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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH
(Issued January 3, 1938.)

1121 / 1938

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
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SECURITY PRICES AND FOREIGN EXCHANGE, DECEMBER 24-DECEMBER 30.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Dullness prevailed on Canadian common stock markets during the week ended December 30, although prices moved irregularly higher at the opening and on the final day of trading. In the intervening period, prices were generally lower with greatest declines occurring on Tuesday (December 28). Net losses for the week ranged from 0.3 for Transportation to 15.3 for industrial mines while milling and communication issues recorded small gains. Utilities displayed fractional daily declines, December 24 excepted, and banks erased part of the previous week's gain. The Investors' daily price index for industrial, utility and bank common stocks declined from 104.7 on December 23 to 102.3 on December 30. Industrials were down 4.7 to 165.6, utilities 0.5 to 48.4 and banks 0.5 to 82.3.

MINING STOCK PRICES

During the week ended December 30, mining stock prices were firmer for the fifth consecutive week, and the general index of twenty-four mining issues advanced from 136.2 for the week ended December 23 to 137.6 for the following week. Firmness was evident on the opening session and for the balance of the week gold issues showed strength, but base metals declined sharply. The gold average was 117.9 for the week as compared with 116.1 for the previous period. Base metals showed a net loss of 3 points, falling to 218.8 on December 30.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices, on the base 1926=100, advanced from 115.8 for the week ending December 23 to 116.1 for the week ending December 30. Holidays intruded to shorten the week and turnover was light with prices continuing firm. British Consols at London weakened, declining from $74 \frac{3}{8}$ to $74 \frac{1}{4}$, while the Dow-Jones average of selected United States high-grade bonds fell from 83.61 to 92.91. The index of Dominion of Canada long-term bond yields dropped from 67.0 for the week ending December 23 to 66.2 for the week ending December 30. The average weighted yield of the issues used in this index was 3.24 as compared with 3.27 for the previous week and 3.11 for the corresponding week of 1936.

FOREIGN EXCHANGE

The Canadian dollar recovered part of earlier declines in the final week of the year, moving against both sterling and the United States dollar. Montreal rates on the latter have receded slightly since December 27 after advancing irregularly for almost six weeks. Labour difficulties in Paris were accompanied by pressure on the French franc, which was reflected in wider discounts on forward positions. Spot rates, however, were maintained at slightly below 4 cents. The Brazilian milreis is again subject to regulation after being allowed to fluctuate freely for somewhat more than a month.

Dates	DECEMBER						Weekly Average Dec. 24-30	Preceding Weekly Average Dec. 17-23	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	24	*25	27	28	29	30				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS										
68 INDUSTRIALS										
Machinery and Equipment (8)	171.7	-	168.5	163.9	163.5	165.6	102.3	104.9	101.4	133.2
Pulp and Paper (6)	106.1	-	104.1	102.1	99.3	100.3	101.1	104.5	104.1	217.6
Milling (4)	17.7	-	18.0	17.2	16.1	17.0	16.9	18.4	20.1	142.3
Oils (4)	84.3	-	84.3	85.1	82.6	85.0	84.0	83.2	81.7	31.9
Textiles and Clothing (10)	188.1	-	186.4	183.9	181.8	184.2	184.1	187.2	190.0	115.4
Food and Allied Products (13)	66.8	-	66.8	64.1	64.0	62.8	64.0	66.8	66.0	219.3
Beverages (7)	155.8	-	155.7	155.1	152.3	152.7	153.7	155.6	151.5	74.6
Building Materials (14)	114.7	-	113.8	109.0	107.4	109.7	109.9	115.7	113.3	181.2
Industrial Mines (2)	135.9	-	135.8	133.5	130.3	131.5	132.8	133.9	128.4	142.2
	405.6	-	390.9	373.9	380.2	384.6	381.1	398.1	359.6	192.2
										553.9
19 UTILITIES										
Transportation (2)	49.7	-	49.5	48.6	48.5	48.4	48.7	49.9	48.4	64.7
Telephone & Telegraph (2)	20.0	-	19.5	18.8	18.5	18.5	18.9	19.7	20.4	36.9
Power and Traction (15)	125.4	-	125.3	124.5	124.2	126.0	124.8	125.9	122.6	121.0
	66.6	-	66.6	65.5	65.6	65.0	65.6	67.2	64.2	84.5
9 BANKS										
	82.7	-	82.8	82.5	82.4	82.3	82.4	82.7	78.4	89.5
	138.7	-	138.6	136.6	137.7	137.6	137.6	136.2	130.1	170.3
MINING STOCK PRICE INDEX, 24 STOCKS										
Gold Stocks (21)	117.6	-	118.5	117.2	118.7	117.7	117.9	116.1	113.5	133.6
Base Metals (3)	224.9	-	221.0	215.9	215.8	218.8	219.0	221.8	198.1	322.1
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX										
	116.1	-	-	116.2	116.1	116.2	116.1	115.8	115.0	118.4
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX										
	66.4	-	-	66.2	66.3	66.2	66.2	67.0	68.6	63.7
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	5.0043	-	5.0040	5.0033	5.0041	5.0021	5.0036	5.0018	4.9886	4.9106
U.S. dollars	1.0013	-	1.0016	1.0013	1.0013	1.0009	1.0013	1.0008	.9993	.9997
French franc	.0340	-	.0340	.0340	.0340	.0339	.0340	.0340	.0339	.0467
Belgian belga	.1699	-	.1700	.1698	.1698	.1698	.1699	.1700	.1699	.1686
Netherlands florin	.5567	-	.5568	.5567	.5569	.5569	.5568	.5564	.5552	.5474
Japanese yen	.2914	-	.2913	.2912	.2910	.2909	.2912	.2911	.2907	.2961
Australian pound	4.0035	-	4.0032	4.0027	4.0033	4.0016	4.0029	4.0014	3.9909	3.9282
Argentine peso - free rate	.2929	-	.2935	.2939	.2927	.2928	.2932	.2927	.2927	.3044

x Bank of Canada. * Montreal and Toronto Stock Exchanges closed.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1929-1937.
(From data issued by A.E. Ames and Co. Ltd.)
(1926=100)

	1929	1930	1931	1932	1933	1934	1935	1936	1937
January	101.4	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7
February	101.0	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3
March	99.2	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9
April	100.0	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7
May	100.0	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8
June	98.3	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9
July	98.3	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1
August	99.3	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5
September	99.0	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3
October	98.2	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5
November	98.7	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8
December	99.4	103.1	95.5	101.2	103.6	115.2	112.5	118.2	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1929-1937.
(From data issued by A.E. Ames and Co. Ltd.)
(1926=100)

	1929	1930	1931	1932	1933	1934	1935	1936	1937
January	97.3	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6
February	98.3	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4
March	102.3	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7
April	100.9	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2
May	100.2	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0
June	104.0	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3
July	104.0	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0
August	102.0	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1
September	102.8	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3
October	103.7	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7
November	103.3	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8
December	101.4	93.9	111.7	99.4	95.1	71.3	75.5	64.1	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1929-1937.
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	1929	1930	1931	1932	1933	1934	1935	1936	1937
January	97.1	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4
February	98.1	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3
March	101.3	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5
April	103.3	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9
May	104.4	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5
June	103.3	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9
July	103.3	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1
August	102.3	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2
September	104.4	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8
October	103.3	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1
November	103.3	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7
December	102.3	93.9	108.6	102.7	98.5	76.2	82.7	69.7	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1937.^x

Date		Prices	Yields
October	7	114.8	69.4
	14	114.7	69.6
	21	114.5	69.7
	28	114.2	69.9
November	4	114.3	69.9
	11	114.9	68.7
	18	114.9	68.7
	25	114.9	68.8
December	2	115.0	68.6
	9	115.3	67.8
	16	115.3	67.9
	23	115.8	67.0
	30	116.1	66.2

^x Based upon an average of daily figures for the week ending on dates specified.

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued January 8, 1938)

112 2/1438

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, DECEMBER 31-JANUARY 6.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Following a firm opening, Canadian common stock averages moved higher on fairly heavy trading during the week ended January 6. This rally gained momentum on Tuesday and Thursday (December 4 and 6) and the index for industrial, utility and bank common stocks recorded the greatest weekly net rise since early in May 1937. In the industrial section, appreciable gains were shown by all groups except foods and textiles. Although London prices for metals were lower, industrial mines led the upswing, mounting from 379.3 on January 3 to 421.1 on January 6. Other groups showing strength included beverages, building materials, oils and machinery and equipment. Utilities lacked feature and price movements were generally narrow while banks moved consistently higher. The Investors' daily price index for 96 common stocks mounted from 102.3 on December 30 to 107.3 on January 6. Industrials advanced 9.9 to 175.5, utilities 0.8 to 49.2 and banks 1.7 to 84.0.

MINING STOCK PRICES

Mining stock prices continued upward during the week ended January 6, and the general index of twenty-four mining issues advanced from 137.6 for the week of December 30 to 140.1 for the following week. After a slight decline on the opening day, successive increases were registered on the remaining days of trading, and the January 6 daily index of 142.4 indicated the highest level of prices since August 31, 1937. The weekly gold average was 119.6 as compared with 117.9 for the previous week; firmer prices were accompanied by heavy trading volume except on December 31. Base metals recorded a net gain of 18.9 points, rising to 233.6 on January 6, with Hudson Bay the outstanding feature. The Bureau's monthly general index of mining stocks mounted from 129.4 for November to 134.3 for December.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices, on the base 1926=100, advanced from 116.1 for the week ending December 30 to 116.2 for the week ending January 6. Turnover was light and prices remained steady until, in the latter part of the week, a slight softening occurred subsequent to the announcement of a forthcoming \$50 million loan for the Canadian National Railways. This will be used for refunding and capital expenditure. Provincials were quiet with some small recovery noticeable in issues of the Prairie Provinces. British Consols at London rose from 74 $\frac{1}{2}$ to 74 $\frac{13}{16}$, while the Dow-Jones average of selected United States bonds fell from 92.91 to 92.57. The index for Dominion of Canada long-term bond yields declined from 66.2 for the week ending December 30 to 66.1 for the week ending January 6. The highest point reached by the index of yields in 1936 was 73.8 for the second week of April, while a low of 63.9 was touched for the week of January 8.

FOREIGN EXCHANGE

Rates on New York funds steadied during the first week of the new year at a premium of about 1/32 of one per cent. after declining from 3/16 of one per cent. in the closing days of December. Temporary weakness in United States dollars attributed to foreign sales prior to the President's latest address was followed by recovery and relative stability. Forward positions of Canadian dollars at New York have recently shown unusually narrow discounts under spot rates for this time of year. Sterling fell fractionally on January 5 and 6, but traded slightly above \$5.00. With the lessening of tension regarding labour disputes in France, the franc has been firmer, and discounts on forward positions recovered several points. They were still abnormally large.

Dates	1937		1938						Preceding		Corresponding		Weekly	
	December		January						Weekly		Weekly		Average	
	31	*1	3	4	5	6	Average	Dec. 24-30	Average	Last Month	Average	A Year Ago		
INVESTORS' PRICE INDEX, 96 COMMON STOCKS														
68 INDUSTRIALS														
Machinery and Equipment (8)	102.1	-	102.2	104.9	105.0	107.3	105.0	102.3	103.9	136.1				
Pulp and Paper (7)	165.6	-	165.3	170.8	171.1	175.5	171.2	165.1	168.7	221.0				
Milling (3)	101.7	-	103.1	104.2	104.6	107.3	104.8	101.1	103.9	149.6				
Oils (4)	17.1	-	17.0	18.8	18.9	19.3	18.6	16.9	19.9	35.2				
Textiles and Clothing (10)	82.5	-	85.4	85.9	86.5	86.5	85.2	84.0	82.3	114.1				
Food and Allied Products (12)	185.2	-	185.3	189.0	189.4	191.9	188.8	184.1	191.5	228.7				
Beverages (7)	62.9	-	62.9	62.9	62.6	62.8	62.8	64.0	67.6	75.2				
Building Materials (15)	153.6	-	151.1	153.8	151.4	151.5	152.1	153.7	154.7	183.3				
Industrial Mines (2)	110.3	-	110.3	113.0	115.0	119.2	115.6	109.9	117.2	140.5				
	133.0	-	135.6	138.4	138.9	140.2	138.7	132.8	130.4	194.8				
	381.6	-	379.3	400.7	401.8	421.1	405.4	381.1	379.4	546.9				
19 UTILITIES														
Transportation (2)	47.8	-	48.4	48.8	48.8	49.2	48.7	48.7	49.3	67.6				
Telephone & Telegraph (2)	18.3	-	19.3	19.0	18.6	19.3	18.9	18.9	20.7	38.1				
Power and Traction (15)	125.1	-	125.3	125.6	125.6	125.2	125.1	124.8	125.0	121.6				
	64.3	-	64.6	65.7	66.0	66.4	65.5	65.6	65.3	89.6				
9 BANKS														
MINING STOCK PRICE INDEX, 24 STOCKS	82.4	-	82.7	82.8	83.2	84.0	83.2	82.4	80.8	91.4				
Gold Stocks (21)	137.2	-	137.6	140.3	140.6	142.4	140.1	137.6	132.3	172.1				
Base Metals (3)	118.3	-	118.4	120.0	120.0	120.1	119.6	117.9	114.1	135.8				
	214.7	-	216.1	223.1	224.9	233.6	226.4	219.0	207.5	522.3				
#DOMINION OF CANADA LONG-TERM BOND PRICE INDEX														
#DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	116.2	-	-	116.2	116.2	116.1	116.2	116.1	115.5	118.4				
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL	66.2	-	-	66.1	65.0	66.3	66.1	66.2	67.8	65.9				
Sterling	5.0017	-	5.0059	5.0055	5.0021	4.9991	5.0029	5.0036	4.9943	4.9108				
U.S. dollars	1.0009	-	1.0003	1.0003	1.0002	1.0003	1.0034	1.0013	.9997	.9998				
French franc	.0339	-	.0340	.0340	.0339	.0339	.0339	.0340	.0341	.0467				
Belgian belga	.1698	-	.1698	.1698	.1696	.1697	.1697	.1699	.1699	.1686				
Netherlands florin	.5569	-	.5573	.5571	.5569	.5567	.5570	.5568	.5559	.5474				
Japanese yen	.2909	-	.2913	.2913	.2910	.2909	.2911	.2912	.2908	.2839				
Australian pound	4.0013	-	4.0047	4.0044	4.0016	3.9992	4.0022	4.0029	3.9955	3.9284				
Argentine peso - free rate	.2928	-	.2926	.2931	.2930	.2926	.2928	.2932	.2929	.3045				
^x Bank of Canada, ^y Dominion Steel & Coal "B" and Price Bros. substituted for Lake of the Woods and Laura Secord. Montreal and Toronto Stock Exchanges closed. # Perpetual 3s substituted for 4 1/2s of 1946.														

x bank of Canada. 7 Dominion Steel & Coal "B" and Price Bros. substituted for Lake of the Woods and Laura Secord.
Montreal and Toronto Stock Exchanges closed. # Perpetual 3s substituted for 4 1/2s of 1946.

EXCHANGE QUOTATIONS AT MONTREAL, 1937.

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

	New York Funds										Former Gold Parities	
	London	France	Belgian	Italy	Switzerland	Holland	Norway	Sweden	Denmark			
	Sterling	Franc	Belga	Lira	Franc	Guilder	Kroner	Kroner	Kroner			
	4.8666	.0392	.1001	.0526	.1930	.4020	.2680	.2680	.2680			
1937												
January	1.0003	.0467	.1687	.0526	.2294	.5477	.2467	.2531	.2192			
February	1.0002	.0466	.1687	.0526	.2284	.5470	.2460	.2524	.2185			
March	.9995	.0460	.1684	.0526	.2278	.5467	.2453	.2517	.2180			
April	.9987	.0449	.1683	.0525	.2279	.5468	.2467	.2530	.2191			
May	.9984	.0447	.1684	.0525	.2283	.5484	.2478	.2542	.2201			
June	1.0005	.0444	.1688	.0526	.2289	.5500	.2481	.2546	.2204			
July	1.0013	.0381	.1686	.0527	.2295	.5516	.2497	.2564	.2220			
August	1.0001	.0375	.1683	.0526	.2297	.5516	.2503	.2569	.2224			
September	1.0000	.0352	.1684	.0526	.2297	.5515	.2489	.2553	.2211			
October	.9997	.0335	.1685	.0526	.2301	.5527	.2489	.2554	.2211			
November	.9992	.0339	.1699	.0526	.2313	.5541	.2507	.2573	.2228			
December	1.0004	.0340	.1699	.0526	.2313	.5562	.2511	.2576	.2231			
	Former Gold Parities										Former Gold Parities	
	Spain	Czecho-Slovakia	Argentina	Australia	Brazil	Germany	India	China	Japan	Union of S. Africa	New Zealand	
	Peseta	Koruna	Peso (Paper)	(Pound)	Millreis	Reichs-	Rupee	(Shanghai)	Yen	(Pound)	(Pound)	
	.1930	.0296	.4244	4.8666	.1196	mark	.3650	Dollar	.4985	4.8666	4.8666	
			Unofficial		Unofficial							
1937												
January	.0637	.0350	.3024	3.9273	.0609	.4024	.3711	.2970	.2855	4.9031	3.9591	
February	.0647	.0349	.3003	3.9162	.0611	.4023	.3699	.2964	.2854	4.8892	3.9485	
March	.0627	.0349	.2998	3.9060	.0610	.4019	.3687	.2967	.2848	4.8763	3.9375	
April	.0619	.0349	.3028	3.9276	.0625	.4015	.3708	.2969	.2860	4.9033	3.9592	
May	.0637	.0348	.3029	3.9451	.0640	.4011	.3722	.2978	.2874	4.9251	3.9768	
June	.0647	.0348	.3049	3.9504	.0656	.4009	.3726	.2969	.2877	4.9252	3.9822	
July	.0627	.0349	.3016	3.9789	.0665	.4025	.3755	.2957	.2892	4.9674	4.0108	
August	.0619	.0349	.3016	3.9861	.0655	.4022	.3761	.2967	.2903	4.9771	4.0183	
September	.0627	.0349	.2989	3.9629	.0639	.4013	.3739	.2969	.2887	4.9470	3.9950	
October	.0627	.0350	.2978	3.9628	.0585	.4015	.3740	.2948	.2884	4.9473	3.9947	
November	.0619	.0351	.2950	3.9926	.0572	.4033	.3767	.2943	.2907	4.9845	4.0248	
December	.0619	.0351	.2930	3.9988	.0544	.4032	.3769	.2948	.2910	4.9922	4.0310	

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued January 15, 1938)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 7-JANUARY 13.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stocks staged a brisk three day rally following an unsteady opening in the week ended January 13. Although reaction followed, the averages at the close were still appreciably higher than opening levels. All groups of industrials with the exception of beverages and pulp and paper were higher, with net gains ranging from 0.3 for milling to 6.3 for industrial mines. Strength was also apparent for machinery and equipment, foods and oils. Movements in utilities were more irregular than for industrials, and losses among power issues were mainly responsible for the decline in this group. Brazilian rebounded from a new low price for the year on January 11, after an official announcement that the recent exchange ruling would not affect this company. The Investors' index for industrial, utility and bank common stocks advanced from 107.3 on January 6 to 108.4 on January 13. Industrials rose 3.3 to 178.8 and banks 0.3 to 84.3, while utilities were down 1.0 to 48.2.

MINING STOCK PRICES

For the week ended January 13, interest in the Canadian mining market was mostly centred on the base metal group which was stimulated by increasing strength in metal prices on world commodity markets. The base metal index mounted steadily from 235.2 on January 7 to 251.6 on the 11th. This substantial rally was then followed by a slight decline of 3.9 points on the last two days. Reaction reflected weakness in the New York market. In golds, only the seniors were in steady demand and prices for them remained firm, while lower-priced issues moved irregularly in moderately active trading. Daily gold averages fluctuated between 119.8 and 121.1 from January 7 to 13. The Bureau's index for twenty-four mines rose from 140.1 for the week of January 7 to 144.3 for the following week. The gold section advanced from 119.6 to 119.9 and the base metal group from 226.4 to 247.2. The general mining index is now back upon a par with levels at the end of August 1937.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices, on the base 1926=100, declined from 116.2 for the week ending January 6 to 116.1 for the week ending January 13, although a firmer tendency was in evidence towards the close. The good reception accorded the \$50 million Canadian National Railway issues on Monday, January 10, temporarily stimulated the high-grade market and prices moved moderately higher between the 10th and 12th. Eastern provincials were steady while the recovery in maturities of the Prairie Provinces, commenced last week, continued and gains of 2 to 3 points were common. British Consols at London rose 7/16 to 75¼, while the Dow-Jones average of selected United States bonds decreased .25 to 92.32. The index for Dominion of Canada long-term bond yields mounted from 66.1 for the week of January 6 to 66.3 for the week ending January 13. This compared with 64.3 for the corresponding week of last year.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

The resignation of the Chautemps Ministry, precipitated by recurrent financial difficulties and labour unrest, was accompanied by a sharp break in the French franc from 3.39 cents on January 12 to 3.29 cents on the 13th. Coincidentally, New York discounts on 90-day francs widened to 21½ points, but there was moderate subsequent recovery in both spot and forward positions. Sterling also turned weaker at this time, dropping fractionally below \$5.00. New York funds have commanded a premium of 1/64 of one per cent. at Montreal almost steadily throughout the week ended January 13. The Belgian belga dropped seven points to 16.91 cents when the franc declined, but repercussions upon other currencies appeared slight.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938						Weekly Average Jan. 7-13	Preceding Weekly Average Dec. 31-Jan. 6	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	J A N U A R Y									
	7	8	10	11	12	13				

INVESTORS' PRICE INDEX, 96 COMMON STOCKS	106.1	107.7	108.6	109.5	109.2	108.4	105.0	104.0	137.7	
68 INDUSTRIALS	173.9	177.0	179.3	180.8	180.4	178.8	171.2	167.6	222.6	
Machinery and Equipment (8)	105.1	106.3	111.1	113.6	113.7	112.7	104.8	102.5	150.8	
Pulp and Paper (7)	18.9	18.9	20.2	19.9	19.6	19.3	18.6	19.0	36.7	
Milling (3)	85.6	85.9	86.8	86.8	86.6	86.8	85.2	82.9	115.4	
Oils (4)	191.7	194.0	196.5	198.0	197.5	196.3	188.8	189.3	230.1	
Textiles and Clothing (10)	63.3	63.5	63.4	64.4	65.1	65.1	62.8	68.1	76.5	
Food and Allied Products (12)	153.9	155.0	154.3	154.3	155.2	156.0	152.1	155.0	184.1	
Beverages (7)	117.9	117.4	117.7	119.0	117.9	118.0	115.6	115.6	141.3	
Building Materials (15)	139.9	139.9	140.3	140.8	140.5	140.5	138.7	129.5	196.9	
Industrial Mines (2)	411.3	425.2	431.6	436.2	434.7	427.4	405.4	381.6	553.9	
19 UTILITIES	48.1	48.5	48.1	48.5	48.3	48.2	48.7	50.1	68.8	
Transportation (2)	18.8	19.3	20.3	19.8	19.8	19.8	18.9	20.1	38.3	
Telephone & Telegraph (2)	125.7	125.6	125.4	125.7	125.7	126.1	125.1	126.0	121.8	
Power and Traction (15)	64.4	64.7	63.0	64.3	63.9	63.6	65.5	67.3	91.8	
9 BANKS	84.1	84.1	84.6	84.9	84.6	84.3	83.2	82.2	94.1	
MINING STOCK PRICE INDEX, 24 STOCKS	142.4	144.4	144.7	145.8	145.5	145.8	140.1	132.3	175.2	
Gold Stocks (21)	119.8	119.8	119.3	120.1	119.8	121.1	119.6	114.2	137.1	
Base Metals (3)	235.2	245.8	249.3	251.6	251.2	247.7	226.4	206.7	332.4	
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.1	116.1	116.0	116.1	116.2	116.2	116.2	115.3	118.0	
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	66.3	66.3	66.5	66.4	66.1	66.1	66.1	67.9	64.3	
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	5.0016	5.0033	5.0022	5.0021	4.9985	4.9979	5.0009	4.9934	4.9112	
U.S. dollars	1.0003	1.0002	1.0000	1.0002	1.0002	1.0002	1.0002	.9992	1.0000	
French franc	.0339	.0340	.0339	.0039	.0339	.0329	.0338	.0339	.0467	
Belgian belga	.1698	.1698	.1698	.1698	.1696	.1691	.1697	.1700	.1687	
Netherlands florin	.5569	.5571	.5571	.5571	.5568	.5568	.5570	.5537	.5475	
Japanese yen	.2908	.2912	.2907	.2906	.2906	.2906	.2908	.2909	.2855	
Australian pound	4.0013	4.0026	4.0018	4.0016	3.9988	3.9983	4.0007	3.9947	3.9289	
Argentine peso - free rate	.2926	-	.2925	.2925	.2925	.2925	.2925	.2952	.3033	

^x Bank of Canada.

(1926=100)

Note: The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period.

INDUSTRIALS															UTILITIES														
Number of Securities 1938	Total	Machinery and Equipment	Pulp and Paper	Milling	Oils	Textiles and Clothing	Food and Allied Products	Everages	Building Materials	Industrial Mines	Transportation	Telephone and Telegraph	Power and Trac-tion	Banks	Grand Total														
1926	68	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	96														
x1929-High	317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	129.6	197.6	131.7	198.3														
Low	199.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	107.7	134.8	116.7	134.6														
x1933-High	129.2	99.8	12.8	87.0	168.0	65.3	150.9	205.4	84.9	190.0	36.7	88.8	73.5	81.1	82.5														
Low	56.0	39.2	3.0	37.7	87.7	30.8	78.8	33.8	44.3	74.9	36.9	62.4	47.1	63.1	43.3														
x1934-High	133.4	126.5	13.9	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	98.8	71.8	75.2	83.1														
Low	111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	85.0	56.3	64.4	69.5														
x1935-High	180.5	130.7	17.3	78.6	231.8	76.6	145.5	165.4	118.0	377.9	52.4	109.4	67.6	79.8	98.8														
Low	123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	92.9	53.2	75.3	75.7														
x1936-High	226.1	142.7	31.9	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	121.7	84.5	89.5	135.5														
Low	180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	108.8	63.2	74.5	109.4														
x1937-High	245.4	170.2	50.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	129.0	99.9	97.3	149.6														
Low	159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	120.0	63.8	78.3	99.0														
1937																													
January	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3	68.5	122.0	91.1	94.4	137.4														
February	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7	73.1	125.8	97.5	96.7	142.4														
March	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2	71.0	124.2	94.7	95.9	147.2														
April	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9	64.1	122.0	85.1	94.0	136.2														
May	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8	63.0	124.7	84.0	92.7	132.2														
June	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8	63.2	127.3	84.1	92.3	129.4														
July	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4	63.9	128.0	88.0	90.2	133.0														
August	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2	65.2	128.7	90.4	89.9	135.2														
September	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5	57.4	126.6	78.6	84.9	118.9														
October	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0	51.7	122.9	70.7	81.4	105.8														
November	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2	49.6	122.2	66.9	79.0	103.1														
December	167.7	103.2	18.3	82.9	188.0	67.1	154.7	114.2	131.9	382.7	49.5	125.4	66.0	81.6	103.7														
weekly Index Numbers																													
January 14, 1937	222.6	150.8	36.7	115.4	230.1	76.5	184.1	141.3	196.9	553.9	68.8	121.8	91.8	94.1	137.7														
1937																													
December 23	170.0	104.5	18.4	83.2	187.2	66.8	155.6	115.7	133.9	398.1	49.9	125.9	67.2	82.7	104.9														
30	165.1	101.1	16.9	84.0	184.1	64.0	153.7	109.9	132.8	381.1	48.7	124.8	65.6	82.4	102.3														
1938																													
January 6	171.2	104.8	18.6	85.2	188.8	62.8	152.1	115.6	138.7	405.4	48.7	125.1	65.5	83.2	105.0														
13	178.5	110.4	19.7	86.6	195.7	63.7	154.8	118.1	140.3	429.2	48.3	125.8	64.0	84.3	108.4														
x Weekly figures. / Corrections.																													

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued January 22, 1938.)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
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Prices Statistician:	H.F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 14-JANUARY 20.
(1926-100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Industrial, utility and bank common stocks moved irregularly higher during the week ended January 20. A slight upward reaction at the opening was followed by a moderate decline on January 17 and 18. These losses, however, were practically erased before the close. In the industrial section, five sub-groups showed gains while four declined. Industrial mines advanced to 443.5 on January 15, the highest level since the beginning of October but closed the week at 440.3, for a net gain of 12.9 points. Woods and milling issues were also appreciably higher while building materials and averages led the declines. In the utility group, power and traction staged the only advance due chiefly to slightly higher prices for Brazilian Traction and Montreal Power. The Investors' price index for 96 common stocks rose from 108.4 on January 13 to 109.8 on January 20. Industrials were up 2.4 to 181.2, utilities 0.7 to 48.9 and banks 0.4 to 84.7.

MINING STOCK PRICES

The third week of January was almost without feature on Canadian mining markets. Moderate declines on Friday, Monday and Tuesday (Jan. 14, 17 and 18) were offset by gains registered during the remaining days of trading. The Bureau's index of 44 mining issues rose from 144.3 for the week of January 13 to 144.8 for the following week. On the opening session, declines in the gold section caused the general index to drop 1.7 points to 144.1. It then moved irregularly higher to close at 145.9. Senior olds showed persistent strength but failed to balance recessions in the medium and low-priced issues, and the weekly index declined from 119.9 for the previous week to 119.8. Base metals advanced from 247.7 on January 13 to 251.5 on the 15, but subsequently, weakness in metal prices brought a reaction and the index fell to 247.1 on the closing day. In this group, the weekly average moved upward for the fifth consecutive time and the index was 248.3 as compared with 247.2 for the previous week.

LONG-TERM BOND PRICES AND YIELDS

The index of Dominion of Canada long-term bond prices, maintained by the Dominion Bureau of Statistics was unchanged at 116.1 for the week ending January 20. Although at times a fair demand developed for selected issues, trading was light during most of the week and prices showed little change. Provincials were quiet and firm. British Consols at London rose from 75 $\frac{1}{4}$ to 75 $\frac{3}{4}$ while the Dow-Jones average of 40 high-grade United States bonds declined from 92.32 to 90.55. This compared with 83 7/16 for Consols and a Dow-Jones average of 105.73 on January 20, 1937. The index for Dominion of Canada long-term bond yields remained at 66.3 for the week under review.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

Forward rates on the French franc, which most accurately reflect its basic position, have shown erratic improvement during the week ended January 20, but discounts remain abnormally high. Spot rates eased gradually in the latter part of the week, losing most of the 8 point rebound from the low of 3.29 cents on January 13. The Belgian lga which reacted sharply to the decline of the franc on the 13th, has since been relatively stronger, and the Netherlands florin registered a sharp 8 point increase to .71 cents during the week. Sterling remained steady just below \$5.00, while New York funds at Montreal have been quoted at par since the 14th. The Argentine peso free rate moved up 5 points to 29.25 cents.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938						Weekly Average Jan. 14-20	Preceding Weekly Average Jan. 7-13	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	JANUARY									
	14	15	17	18	19	20				

INVESTORS' PRICE INDEX, 96 COMMON STOCKS										
33 INDUSTRIALS										
Machinery and Equipment (8)	108.7	110.2	109.1	109.1	109.3	109.8	108.4	104.9	138.1	
Pulp and Paper (7)	119.4	132.0	130.4	130.1	130.0	131.2	128.5	170.0	222.8	
Milling (3)	119.3	113.2	112.7	113.1	111.9	111.3	110.4	104.5	160.0	
Oils (4)	19.3	19.5	19.5	19.4	19.0	18.5	19.7	18.4	38.6	
Textiles and Clothing (10)	86.7	87.3	87.3	87.3	87.3	88.1	86.6	83.2	120.3	
Food and Allied Products (12)	196.0	197.2	196.7	196.4	196.5	196.9	195.7	187.2	230.1	
Beverages (7)	65.2	65.0	64.7	65.6	65.9	65.9	63.7	66.3	78.8	
Building Materials (15)	157.4	156.7	158.0	160.5	161.1	161.3	154.8	155.6	184.4	
Industrial Mines (2)	118.3	121.9	120.2	115.9	114.0	116.0	117.5	115.7	141.4	
	139.1	140.3	139.5	133.6	137.8	138.2	140.3	133.9	199.4	
	431.7	443.5	435.0	434.2	434.4	440.3	429.2	398.1	548.5	
19 UTILITIES										
Transportation (2)	48.3	49.1	48.2	48.3	49.0	48.9	48.3	49.9	69.2	
Telephone & Telegraph (2)	19.3	20.3	19.1	19.1	19.3	19.1	19.8	19.7	39.4	
Power and Traction (15)	126.1	125.9	125.3	125.3	126.3	126.1	125.8	125.9	122.1	
	64.2	65.0	64.5	64.7	65.7	65.8	64.0	67.2	91.8	
9 BANKS										
MINING STOCK PRICE INDEX, 24 STOCKS	84.5	84.5	84.6	84.6	84.5	84.7	84.3	82.7	96.6	
Gold Stocks (21)	144.1	145.0	144.5	144.2	144.8	145.9	144.3	136.2	177.9	
Base Metals (3)	118.9	119.2	119.4	119.0	119.9	121.2	119.9	116.1	139.6	
	247.9	251.5	247.5	248.4	247.5	247.1	247.2	221.8	337.6	
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX										
	116.1	116.1	116.1	116.1	116.1	116.1	116.1	115.8	117.7	
	66.3	66.3	66.3	66.3	66.3	66.2	66.3	67.0	64.6	
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
Sterling	4.9913	4.9968	4.9949	4.9975	4.9986	4.9976	5.0009	5.0018	4.9126	
U.S. dollars	1.0002	1.0000	1.0000	1.0000	1.0000	1.0000	1.0002	1.0008	1.0007	
French franc	.0332	.0335	.0337	.0335	.0336	.0330	.0338	.0340	.0467	
Belgian franc	1690	1691	1690	1691	1692	1691	1697	1700	1687	
Netherlands florin	.5533	.5568	.5567	.5569	.5572	.5571	.5570	.5564	.5479	
Japanese yen	.2902	.2907	.2903	.2904	.2904	.2904	.2908	.2911	.2882	
Aus. Italian pound	3.9930	3.9974	3.9959	3.9980	3.9989	3.9981	4.0007	4.0014	3.9301	
Argentine peso - free rate	.2920	-	.2920	.2920	.2925	.2925	.2922	.2927	.3033	

Bank of Canada.

x Bank of Canada.

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

Number of Stocks	Gold	Base Metal	Total Index
1938	21	3	24
x1928 -- High	137.2	322.2	138.6
Low	75.4	105.7	107.3
x1929 -- High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1930 -- High	66.7	203.1	88.3
Low	53.3	56.4	56.7
x1931 -- High	79.5	108.3	85.4
Low	54.4	49.9	54.8
x1932 -- High	63.1	82.3	64.8
Low	48.5	42.5	46.8
x1933 -- High	111.9	144.1	116.7
Low	64.9	68.2	65.1
x1934 -- High	140.1	167.6	143.3
Low	103.1	125.0	107.3
x1935 -- High	131.2	211.7	136.7
Low	104.7	128.6	114.9
x1936 -- High	136.2	322.1	170.3
Low	118.3	205.5	135.4
x1937 -- High	141.3	356.5	180.0
Low	99.7	183.1	115.8
1936			
November	131.8	312.5	167.0
December	131.3	317.8	167.7
1937			
January	137.5	329.6	174.6
February	139.4	344.8	177.2
March	133.0	340.5	172.6
April	120.0	288.0	154.1
May	111.3	269.3	142.1
June	105.9	255.0	134.7
July	109.2	278.9	141.8
August	112.5	287.4	146.2
September	103.5	224.5	127.6
October	104.3	192.4	121.6
November	113.8	192.4	129.4
December	115.5	213.1	134.3
<u>Weekly Index Numbers</u>			
Week ending Dec. 9th	114.1	207.5	132.3
" " " 16th	114.2	206.7	132.3
" " " 23rd	116.1	221.8	136.2
" " " 30th	117.9	219.0	137.6
1938			
Week ending Jan. 6th	119.6	226.4	140.1
" " " 13th	119.9	247.2	144.3
" " " 20th	119.8	248.3	144.8

x Weekly figures.

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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued January 29, 1938.)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
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Prices Statistician:	H.F. Greenway, M.A.

Price \$1.50 per year
Single copies .10¢SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 21-JANUARY 27.
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Industrial and utility common stock daily averages moved consistently lower during the week ended January 27. Price changes were narrow in dull trading except on Wednesday (January 26) when declines accelerated and liquidation increased. In the industrial section, industrial mines led the reaction showing a net loss of 31.3 points following easing of metal prices in world markets. Appreciable losses were also shown for machinery and equipment, beverages, building materials and oils while milling issues recorded a net gain of 0.2. Utilities lacked feature, but prices were much firmer than in the industrial group. The Investors' daily price index for 96 common stocks fell from 109.8 on January 20 to 106.1 on January 27. Industrials dropped 6.9 to 174.3, utilities 1.4 to 47.5 and banks 0.7 to 84.0.

MINING STOCK PRICES

During the fourth week of January, declines in base metals were of more importance than increases in golds, and the Bureau's index of 24 mines receded from 144.8 for the week ended January 20 to 144.7 for the following week. In the gold section a good demand for seniors again provided the main feature of interest, and prices moved irregularly higher. The prospective producers and the exploration and speculative issues showed somewhat firmer tendencies. On January 27, Dome closed at a new high for the last 16 months and the daily average of 21 gold stocks attained 123.6, the highest price level since April 12, 1937. The weekly index advanced from 119.8 for the previous week to 121.6. Base metals declined gradually from 248.4 on January 18 to 231.7 on the 26th. On the closing session, better prices on the metal markets brought a reaction, and the index rose to 235.3. In this group, the weekly average dropped 11.4 points to 236.9.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices remained unchanged at 116.1 for the week ending January 27. Prices moved narrowly on a small turnover during most of the week but toward the close a slight recession occurred subsequent to a sharp break in stocks. British Consols at London continued to show strength and rose from 75 $\frac{3}{4}$ to 76 13/16, while the Dow-Jones average of selected high-grade United States bonds declined from 90.55 to 88.79. The index for Dominion of Canada long-term bond yields fell from 66.3 for the week ending January 20 to 66.2 for the week ending January 27.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

Both spot and forward positions of the French franc showed decided weakness towards the close of January. Spot rates on the 27th at 3.23 cents were down eight points from the preceding Thursday. Sterling moved fractionally higher to \$5.002, while New York funds remained at par. Belgas displayed better resistance to the latest reaction in francs, closing only one point down at 16.89 cents. The Netherlands florin advanced again, from 55.71 cents to 55.78 cents, and the free rate on Argentine pesos moved up another five points to 29.30 cents.

	D A T E S						Weekly Average A Year Ago
	J A N U A R Y						
	21	22	24	25	26	27	
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	109.6	109.4	108.7	108.5	106.7	106.1	
68 INDUSTRIALS	181.2	180.6	179.5	179.1	175.6	174.3	
Machinery and Equipment (3)	112.7	111.1	111.2	111.8	108.9	107.5	
Pulp and Paper (7)	19.3	19.0	18.9	18.5	18.5	17.8	
Milling (3)	88.6	88.6	89.7	90.2	88.9	88.3	
Oils (4)	198.2	197.9	196.1	196.9	195.0	193.9	
Textiles and Clothing (10)	66.1	66.2	66.1	66.6	65.9	65.7	
Food and Allied Products (12)	162.1	162.0	160.5	158.9	158.6	159.3	
Beverages (7)	116.3	116.3	116.6	115.2	113.0	112.0	
Building Materials (15)	133.4	137.8	133.9	138.1	135.6	134.4	
Industrial Mines (2)	435.6	433.2	431.0	428.2	412.9	409.0	
19 UTILITIES	48.4	48.6	48.2	48.0	47.6	47.5	
Transportation (2)	18.8	18.8	18.6	18.8	18.1	18.1	
Telephone & Telegraph (2)	126.1	126.0	125.9	125.6	126.1	125.4	
Power and Traction (15)	65.0	65.4	64.7	64.2	64.0	63.8	
9 BANKS	84.6	84.8	84.7	84.6	84.1	84.0	
MINING STOCK PRICE INDEX, 24 STOCKS	145.2	144.5	144.6	145.1	143.2	145.5	
Gold Stocks (21)	120.8	120.6	121.2	122.1	121.6	123.6	
Base Metals (3)	245.5	242.8	241.1	239.4	231.7	235.3	
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.1	116.1	116.1	116.1	116.1	116.0	
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	66.2	66.2	66.2	66.2	66.2	66.4	
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL							
Sterling	4.9981	4.9981	4.9974	4.9963	4.9982	5.0021	
U.S. dollars	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
French franc	.0331	.0333	.0333	.0325	.0323	.0323	
Belgian belga	.1690	.1691	.1690	.1688	.1688	.1689	
Netherlands florin	.5571	.5570	.5572	.5569	.5572	.5578	
Japanese yen	.2903	.2905	.2903	.2902	.2902	.2903	
Australian pound	3.9985	3.9985	3.9979	3.9970	3.9986	4.0017	
Argentine peso - free rate	.2925	.2930	.2930	.2930	.2925	.2930	
^x Bank of Canada.							

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1929-1937.
(From data issued by A.E. Ames and Co. Ltd.)
(1926=100)

	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>
January	101.4	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7
February	101.0	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3
March	99.2	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9
April	100.0	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7
May	100.0	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8
June	98.3	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9
July	98.3	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1
August	99.3	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5
September	99.0	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3
October	98.2	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5
November	98.7	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8
December	99.4	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1929-1937.
(From data issued by A.E. Ames and Co. Ltd.)
(1926=100)

	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>
January	97.3	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6
February	98.3	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4
March	102.3	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7
April	100.9	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2
May	100.2	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0
June	104.0	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3
July	104.0	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0
August	102.0	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1
September	102.8	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3
October	103.7	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7
November	103.3	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8
December	101.4	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1929-1937.
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>
January	97.1	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4
February	98.1	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3
March	101.3	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5
April	103.3	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9
May	104.4	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5
June	103.3	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9
July	103.3	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1
August	102.3	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2
September	104.4	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8
October	103.3	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1
November	103.3	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7
December	102.3	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1937-1938^x

<u>Date</u>		<u>Prices</u>	<u>Yields</u>
November	4	114.3	69.9
	11	114.9	68.7
	18	114.9	68.7
	25	114.9	68.8
December	2	115.0	68.6
	9	115.3	67.8
	16	115.3	67.9
	23	115.8	67.0
	30	116.1	66.2
1938 - January	6	116.2	66.1
	13	116.1	66.3
	20	116.1	66.3
	27	116.1	66.2

: Based upon an average of daily figures for the week ending on dates specified.

1952	1	1	10:00	1000	1000
1952	1	2	10:00	1000	1000
1952	1	3	10:00	1000	1000
1952	1	4	10:00	1000	1000
1952	1	5	10:00	1000	1000
1952	1	6	10:00	1000	1000
1952	1	7	10:00	1000	1000
1952	1	8	10:00	1000	1000
1952	1	9	10:00	1000	1000
1952	1	10	10:00	1000	1000
1952	1	11	10:00	1000	1000
1952	1	12	10:00	1000	1000
1952	1	13	10:00	1000	1000
1952	1	14	10:00	1000	1000
1952	1	15	10:00	1000	1000
1952	1	16	10:00	1000	1000
1952	1	17	10:00	1000	1000
1952	1	18	10:00	1000	1000
1952	1	19	10:00	1000	1000
1952	1	20	10:00	1000	1000
1952	1	21	10:00	1000	1000
1952	1	22	10:00	1000	1000
1952	1	23	10:00	1000	1000
1952	1	24	10:00	1000	1000
1952	1	25	10:00	1000	1000
1952	1	26	10:00	1000	1000
1952	1	27	10:00	1000	1000
1952	1	28	10:00	1000	1000
1952	1	29	10:00	1000	1000
1952	1	30	10:00	1000	1000
1952	1	31	10:00	1000	1000
1952	2	1	10:00	1000	1000
1952	2	2	10:00	1000	1000
1952	2	3	10:00	1000	1000
1952	2	4	10:00	1000	1000
1952	2	5	10:00	1000	1000
1952	2	6	10:00	1000	1000
1952	2	7	10:00	1000	1000
1952	2	8	10:00	1000	1000
1952	2	9	10:00	1000	1000
1952	2	10	10:00	1000	1000
1952	2	11	10:00	1000	1000
1952	2	12	10:00	1000	1000
1952	2	13	10:00	1000	1000
1952	2	14	10:00	1000	1000
1952	2	15	10:00	1000	1000
1952	2	16	10:00	1000	1000
1952	2	17	10:00	1000	1000
1952	2	18	10:00	1000	1000
1952	2	19	10:00	1000	1000
1952	2	20	10:00	1000	1000
1952	2	21	10:00	1000	1000
1952	2	22	10:00	1000	1000
1952	2	23	10:00	1000	1000
1952	2	24	10:00	1000	1000
1952	2	25	10:00	1000	1000
1952	2	26	10:00	1000	1000
1952	2	27	10:00	1000	1000
1952	2	28	10:00	1000	1000
1952	2	29	10:00	1000	1000
1952	2	30	10:00	1000	1000
1952	2	31	10:00	1000	1000
1952	3	1	10:00	1000	1000
1952	3	2	10:00	1000	1000
1952	3	3	10:00	1000	1000
1952	3	4	10:00	1000	1000
1952	3	5	10:00	1000	1000
1952	3	6	10:00	1000	1000
1952	3	7	10:00	1000	1000
1952	3	8	10:00	1000	1000
1952	3	9	10:00	1000	1000
1952	3	10	10:00	1000	1000
1952	3	11	10:00	1000	1000
1952	3	12	10:00	1000	1000
1952	3	13	10:00	1000	1000
1952	3	14	10:00	1000	1000
1952	3	15	10:00	1000	1000
1952	3	16	10:00	1000	1000
1952	3	17	10:00	1000	1000
1952	3	18	10:00	1000	1000
1952	3	19	10:00	1000	1000
1952	3	20	10:00	1000	1000
1952	3	21	10:00	1000	1000
1952	3	22	10:00	1000	1000
1952	3	23	10:00	1000	1000
1952	3	24	10:00	1000	1000
1952	3	25	10:00	1000	1000
1952	3	26	10:00	1000	1000
1952	3	27	10:00	1000	1000
1952	3	28	10:00	1000	1000
1952	3	29	10:00	1000	1000
1952	3	30	10:00	1000	1000
1952	3	31	10:00	1000	1000

LIST OF STOCKS IN THE INVESTORS' SECURITY PRICE INDEX, 1938.

Industrials (68)

Machinery and Equipment: (8) Canadian Car and Foundry, Cockshutt Plow Co., Ford "A", General Steel Wares, Kelvinator, Massey-Harris, National Steel Car, Page-Hersey.

Pulp and Paper: (7) Abitibi, Bathurst Power and Paper "A", Dryden Paper Co., Hinde and Dauch, Howard Smith, Price Bros., St. Lawrence Corporation.

Milling: (3) Maple Leaf, Ogilvie, Western Canada Flour.

Oils: (4) British American Oil, Imperial Oil, International Petroleum, McColl-Frontenac Oil.

Textiles and Clothing: (10) Bruck Silk, Canadian Celanese, Cosmos Imperial, Dominion Textile, Harding Carpets, Montreal Cottons, Penmans, Regent Knitting, Tip Top Tailors, Wabasso Cotton.

Food and Allied Products: (12) Canada Bread, Canadian Cannery, Canada Packers, Consolidated Bakeries, Dominion Stores, Eastern Dairies, Fanny Farmer, Imperial Tobacco, Loblaw "A" and "B", National Grocers, Weston Ltd.

Beverages: (7) Associated Breweries, Canadian Industrial Alcohol "A" and "B", Canadian Wineries, Distillers Corporation-Seagram, National Breweries, Walkers G. & W.

Building Materials: (15) Building Products, Canadian Bronze, Canada Cement, Canadian Dredge and Dry Dock, Canada Wire and Cable "A" and "B", Dominion Bridge, Dominion Glass, Dominion Steel and Coal "B", Foundation Co., Gypsum, Lime and Alabastine, Hamilton Bridge, Sherwin-Williams, Steel of Canada, United Steel.

Industrial Mines: (2) Consolidated Mining and Smelting, International Nickel.

Domestic Utilities (19)

Transportation: (2) Canada Steamship Lines, Canadian Pacific Railway.

Telephone and Telegraph: (2) Bell Telephone, Montreal Telegraph.

Power and Traction: (15) Brazilian, Beauharnois, British Columbia Power "A" and "B", Canada Northern Power, Consumers' Gas, Montreal Light, Heat and Power, Montreal Tramways, Power Corporation, Quebec Power, Shawinigan, Southern Canada Power, Union Gas, Winnipeg Electric "A" and "B".

Banks (9)

Canada, Canadienne Nationale, Commerce, Imperial, Montreal, Nova Scotia, Royal, Toronto, Dominion.

The following issues have been removed from the list of stocks used in 1937: Lake of the Woods and Laura Secord.

New stocks added to the list: Price Bros. and Dominion Steel and Coal "B".

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued February 5, 1938.)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 28-FEBRUARY 3.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Following an unsteady opening in the week ended February 3, Canadian common stocks turned firmer in the next three days, as indicated by a rise in the Investors' price index from 105.8 on January 29 to 107.1 on February 1. Subsequently a reaction set in and averages moved generally lower in more active trading to close at 105.3. In the industrial section declines were led by building materials and machinery and equipment, while milling and foods recorded gains. Industrial mines rose from 403.9 on Friday (Jan. 28) to 426.6 on Monday, but dropped 19.3 points to close the week at 407.3. Losses among utilities were mostly fractional and there was no outstanding feature. Banks did not respond to the rally in the other groups and did not advance until the final day of the week. The Investors' price index for industrial, utility and bank common stocks fell fractionally from 106.1 on January 27 to 105.3 on February 3. Industrials were down 0.8 to 173.5, utilities 0.7 to 46.8 and banks 0.8 to 83.2.

MINING STOCK PRICES

Canadian mining issues led by gold advanced from 144.7 for the week ending January 27 to 147.0 for the following week. The general index moved upward consistently from 143.2 on January 26 to 148.3 on February 1. Subsequently, it reflected a sharp downturn on the New York market and fell to 146.7 on the closing session. Trading volume was unusually heavy on Friday, Tuesday and Thursday (Jan. 28, Feb. 1 and 3). In the gold section, the seniors, after reaching new high levels on Tuesday (Feb. 1), dropped slightly. Medium priced issues moved irregularly higher, but on the closing days suffered a marked decline. The weekly average rose from 121.6 for the week of January 27 to 125.5. In the base metal group, a substantial rally in the latter part of the week failed to balance losses in the opening sessions and the weekly average receded from 236.9 for the previous week to 235.2. The Bureau's monthly index of 24 mines was 144.1 for January as compared with 134.3 for December.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices remained at 116.1 for the week ending February 3. This made the fourth successive week in which the index stood at this level. Turnover was light in the early part of the week but later showed moderate improvement in the face of unsettlement in stock markets. British Consols at London displayed strength, rising from 76 13/16 to 77 3/4, while the Dow-Jones average of selected United States high-grade bonds advanced from 88.79 to 89.70. The index for Dominion of Canada long-term bond yields rose from 66.2 for the week ending January 27 to 66.4 for the week ending February 3.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

Gradual but definite advances in sterling and corresponding weakness in New York funds were evident during the week ended February 3. Sterling moved up more than one cent to \$5.01 and fluctuated narrowly around that level, while the United States dollar dropped to a discount of 1/32 of one per cent. French francs were also weaker, closing at 3.28 cents on February 3, although other European currencies, including the florin and belga, were firm. A sharp break of nearly two cents in the Argentine peso free rate temporarily disorganized trading in the final days of January. At the lower level of 27.5 cents, the free rate was approximately 6 cents below the official peso quotation.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1 9 3 8				FEBRUARY			Weekly Average Jan.28-Feb.3	Preceding Weekly Average Jan.21-27	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	JANUARY		31	1	2	3					
	28	29									
INVESTORS' PRICE INDEX, 96 COMMON STOCKS											
68 INDUSTRIALS											
Machinery and Equipment (8)	105.4	105.8	106.3	107.1	106.4	105.3	105.9	107.8	105.0	139.0	
Pulp and Paper (7)	173.1	173.9	174.9	176.8	175.4	173.5	174.4	177.7	171.2	222.5	
Milling (3)	107.5	107.9	108.0	108.7	108.4	105.4	107.4	110.0	104.8	161.0	
Oils (4)	17.5	17.1	17.1	17.2	17.0	16.6	17.1	18.6	18.6	38.6	
Textiles and Clothing (10)	88.3	88.9	88.6	88.6	89.5	90.9	89.1	88.8	85.2	120.2	
Food and Allied Products (12)	192.7	192.8	192.9	193.5	193.5	193.6	193.3	196.4	188.8	229.7	
Beverages (7)	65.5	64.9	64.9	64.9	65.4	65.7	65.3	66.0	62.8	78.8	
Building Materials (15)	161.0	159.3	158.7	158.4	159.3	159.8	159.4	159.8	152.1	185.0	
Industrial Mines (2)	112.0	112.7	113.1	112.8	112.9	111.1	112.0	114.4	115.6	140.2	
	132.3	132.6	133.0	133.8	132.5	129.9	132.1	136.7	138.7	198.6	
	403.9	409.9	416.1	426.6	417.4	407.3	412.7	421.1	405.4	553.4	
19 UTILITIES											
Transportation (2)	47.4	47.5	47.7	47.5	47.4	46.8	47.2	48.0	48.7	71.2	
Telephone & Telegraph (2)	17.8	18.3	18.6	18.1	17.8	17.6	17.8	18.5	18.9	41.3	
Power and Traction (15)	126.0	126.1	125.4	125.5	125.2	125.0	125.7	125.8	125.1	125.9	
	63.7	63.4	63.7	63.8	63.8	62.7	63.4	64.4	65.5	93.8	
9 BANKS											
MINING STOCK PRICE INDEX, 24 STOCKS	83.4	83.4	83.3	83.1	83.0	83.2	83.2	84.5	83.2	96.8	
Gold Stocks (21)	145.6	145.8	147.2	148.3	148.1	146.7	147.0	144.7	140.1	176.4	
Base Metals (3)	124.8	125.2	126.2	126.6	125.7	124.7	125.5	121.6	119.6	141.3	
	230.6	230.3	233.0	237.5	239.9	237.0	235.2	236.9	226.4	321.6	
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX											
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	116.0	115.9	116.0	116.0	116.1	116.2	116.1	116.1	116.2	116.3	
	66.5	66.5	66.5	66.5	66.3	66.1	66.4	66.2	66.1	66.5	
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL											
Sterling	5.0030	5.0067	5.0125	5.0114	5.0072	5.0077	5.0081	4.9984	5.0029	4.8989	
U.S. dollars	1.0000	.9998	.9998	.9998	.9998	.9998	.9998	1.0000	1.0004	1.0003	
French franc	.0327	.0328	.0328	.0329	.0328	.0328	.0328	.0329	.0339	.0466	
Belgian belga	.1690	-	.1692	.1694	.1693	.1693	.1692	.1689	.1697	.1687	
Netherlands florin	.5579	.5583	.5590	.5590	.5583	.5584	.5585	.5572	.5570	.5477	
Japanese yen	.2903	.2905	.2904	.2904	.2903	.2903	.2904	.2903	.2911	.2854	
Australian pound	4.0024	4.0054	4.0100	4.0092	4.0050	4.0062	4.0064	3.9987	4.0022	3.9191	
Argentine peso - free rate	.2930	-	.2760	.2760	.2750	.2750	.2790	.2928	.2928	.3004	
* Bank of Canada.											

x Bank of Canada.

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued February 12, 1938.)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
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SECURITY PRICES AND FOREIGN EXCHANGE, FEBRUARY 4-FEBRUARY 10
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price averages for the week ended February 10 moved within narrow limits, tending to level off after moderate declines in the preceding two weeks. In the industrial section, four sub-groups were higher and net gains indicated by daily indexes ranged from 10.9 points for industrial mines to 0.5 for pulp and paper. Building materials and textiles were among the issues to show minor declines. Bell Telephone displayed weakness in the utility group, and the index for communication issues dropped three points. Banks receded for the third successive week. The Investors' general price index for industrial, utility and bank stocks rose from 105.3 on February 3 to 105.9 on February 10. Industrials advanced 2.0 to 175.5 while utilities were down 0.4 to 46.4 and banks 1.4 to 81.8.

MINING STOCK PRICES

Dullness prevailed on the Canadian mining stock markets during the week ended February 10. Fluctuations were of a minor character and the index for twenty-four mining issues terminated the week at 145.6 showing a net loss of 1.1 points. Following a strong opening, golds lost ground daily, the recessions ranging from 0.2 to 1.2 points. Although no definite movement developed in the base metal group, gains were more than sufficient to erase previous losses. The index was 239.0 on February 10 as compared with 237.0 a week earlier. The Bureau's weekly average for golds declined from 125.5 for the week of February 3 to 124.6 for the week of February 10, while base metals rose from 235.2 to 238.2.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices advanced from 116.1 for the week ending February 3 to 116.3 for the week ending February 10. Prices continued steady for the greater part of the week but toward the close increased demand carried bids 1/10 to 1/4 higher. British Consols at London moved briskly from 77 $\frac{1}{2}$ to 79, the highest point touched since February of last year, while the Dow-Jones average of selected high-grade United States bonds mounted from 89.70 to 90.97. The index of Dominion of Canada long-term bond yields fell from 66.4 for the week ending February 3 to 66.0 for the week ending February 10. This compared with 66.7 for the second week of February 1937.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified.)

Rates on New York funds have steadied and are currently quoted at a discount of 1/32 of one per cent. This represented a decline of about 7/32 in the past six weeks. Sterling remained firm at \$5.01, and French francs continued practically stationary at 3.28 cents. Belga and florin rates were firm around 16.95 cents and 55.87 cents respectively, while the Japanese yen closed down several points at 29.00 cents. The Argentine peso free rate recovered over 1/2 cent to 26.89 cents, which was still a cent below the preceding weekly average.

Dates

Dates	1 9 3 8							Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average A Year Ago
	F E B R U A R Y										
	4	5	7	8	9	10	Feb. 4-10				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS											
68 INDUSTRIALS											
Machinery and Equipment (8)	105.4	106.5	105.1	106.2	105.7	105.9	105.7	105.9	108.4	139.5	
Pulp and Paper (7)	173.8	176.0	173.5	175.6	174.9	175.5	174.7	174.4	178.5	222.6	
Milling (3)	105.8	107.3	106.6	106.0	107.7	109.2	107.0	107.4	110.4	165.5	
Oils (4)	16.6	16.7	16.8	16.8	17.0	17.1	16.8	17.1	19.7	36.0	
Textiles and Clothing (10)	90.9	90.9	90.9	90.9	89.5	90.3	90.5	89.1	86.6	120.0	
Food and Allied Products (12)	193.4	193.4	192.2	193.0	192.4	193.3	193.1	193.3	195.7	228.1	
Beverages (7)	64.9	64.9	64.6	64.5	64.6	64.6	64.6	65.3	63.7	78.5	
Building Materials (15)	160.6	160.5	158.1	159.5	160.1	159.4	159.4	159.4	154.8	187.2	
Industrial Mines (2)	111.8	114.3	116.4	115.7	116.1	116.0	115.1	112.0	118.1	138.6	
	128.2	129.1	128.9	130.1	128.1	128.8	128.7	132.1	140.3	201.2	
	409.7	422.2	409.8	420.6	416.9	418.2	416.6	412.7	429.2	552.7	
19 UTILITIES											
Transportation (2)	46.6	46.9	46.3	46.8	46.5	46.4	46.5	47.2	48.3	72.4	
Telephone and Telegraph (2)	17.6	17.8	17.1	17.6	17.6	17.8	17.5	17.8	19.8	41.4	
Power and Traction (15)	122.7	121.7	121.7	121.4	121.4	122.0	121.7	125.7	125.8	126.9	
	62.8	63.4	62.8	63.4	62.9	62.3	62.8	63.4	64.0	95.9	
9 BANKS											
MINING STOCK PRICE INDEX, 24 STOCKS	83.1	83.0	82.8	82.5	82.3	81.8	82.7	83.2	84.3	97.3	
Gold Stocks (21)	147.6	147.9	146.7	146.7	146.5	145.6	146.8	147.0	144.3	175.1	
Base Metals (3)	126.2	125.8	124.6	124.4	123.6	122.8	124.6	125.5	119.9	140.3	
	235.3	238.8	237.4	238.1	240.4	239.0	238.2	235.2	247.2	318.6	
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX											
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX											
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES											
AT MONTREAL											
Sterling	5.0111	5.0089	5.0087	5.0095	5.0090	5.0112	5.0097	5.0081	5.0009	4.8961	
U.S. Dollars	.9997	.9995	.9995	.9997	.9997	.9997	.9996	.9998	1.0002	1.0003	
French Franc	.0328	.0328	.0328	.0327	.0328	.0328	.0328	.0328	.0338	.0467	
Belgian Belga	.1693	.1694	.1693	.1695	.1695	.1695	.1694	.1692	.1697	.1688	
Netherlands Florin	.5587	.5587	.5585	.5586	.5586	.5588	.5587	.5585	.5570	.5470	
Japanese Yen	.2904	.2904	.2902	.2902	.2903	.2900	.2903	.2904	.2908	.2854	
Australian Pound	4.0089	4.0071	4.0069	4.0076	4.0072	4.0089	4.0078	4.0064	4.0007	3.9169	
Argentine Peso - Free Rate	.2614	-	.2639	.2649	.2689	.2689	.2656	.2790	.2925	.3061	
^x Bank of Canada.											

Note: The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period.

Number of Securities 1938	INDUSTRIALS										UTILITIES						
	Total	Machin- ery and Equipment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Clothing	Food and Allied Products	Bever- ages	Build- ing Mater- ials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone Tele- graph	Power and Trac- tion	Banks	Grand Total	
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
x1929-High	317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3	198.3
Low	199.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7	134.6	134.6
x1934-High	133.4	126.5	13.9	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2	83.1	83.1
Low	111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4	69.5	69.5
x1935-High	180.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8	98.8	98.8
Low	123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7	75.7
x1936-High	226.1	142.7	31.9	115.4	254.5	76.5	182.9	152.5	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5	135.5
Low	180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4	109.4
x1937-High	245.4	170.2	50.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6	149.6
Low	159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0	99.0
1937																	
January	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3	68.5	38.7	122.0	91.1	94.4	137.4	137.4
February	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7	73.1	41.8	125.8	97.5	96.7	142.4	142.4
March	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2	71.0	39.6	124.2	94.7	95.9	147.2	147.2
April	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9	64.1	35.0	122.0	85.1	94.0	136.2	136.2
May	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8	63.0	32.8	124.7	84.0	92.7	132.2	132.2
June	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8	63.2	32.3	127.3	84.1	92.3	129.4	129.4
July	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4	63.9	29.7	128.0	88.0	90.2	133.0	133.0
August	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2	65.2	29.9	128.7	90.4	89.9	135.2	135.2
September	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5	57.4	24.8	126.6	78.6	84.9	118.9	118.9
October	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0	51.7	20.9	122.9	70.7	81.4	105.8	105.8
November	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2	49.6	19.9	122.2	66.9	79.0	103.1	103.1
December	167.7	103.2	18.3	82.9	188.0	67.1	154.7	114.2	131.9	382.7	49.5	19.8	125.4	66.0	81.6	103.7	103.7
1938																	
January	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7	107.7
Weekly Index Numbers																	
February 11, 1937	222.6	165.5	36.0	120.0	228.1	78.5	187.2	138.6	201.2	552.7	72.4	41.4	126.9	95.9	97.3	139.5	139.5
1938																	
January 20	180.5	112.5	19.2	87.6	196.5	65.3	160.7	117.5	138.9	435.9	48.6	19.3	125.5	65.0	84.6	109.4	109.4
" 27	177.7	110.0	18.6	88.8	196.4	66.0	159.8	114.4	136.7	421.1	48.0	18.5	125.8	64.4	84.5	107.8	107.8
February 3	174.4	107.4	17.1	89.1	193.3	65.3	159.4	112.0	132.1	412.7	47.2	17.8	125.7	63.4	83.2	105.9	105.9
" 10	174.7	107.0	16.8	90.5	193.1	64.6	159.4	115.1	128.7	416.6	46.5	17.5	121.7	62.8	82.7	105.7	105.7

x Weekly figures.

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued February 19, 1938.)

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SECURITY PRICES AND FOREIGN EXCHANGE, FEBRUARY 11-FEBRUARY 17
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price indexes were firm in the early part of the week ending February 17, moving from 105.9 on the 10th to 106.2 on the 15th. On Wednesday (Feb. 16) all groups suffered a slight setback which was followed by an appreciable rally on the final day, reflecting a marked upturn at New York. The Investors' index rose 1.2 points at that time to 107.0, the highest level reached since February 1. In the industrial section, six sub-groups were higher while milling, machinery and equipment and beverages moved lower. Strength was apparent for industrial mines, building materials and oils. Movements in the utility group were decidedly narrow except for the advance in Bell Telephone. The Investors' daily price index for industrial, utility and bank common stocks rose from 105.9 on February 10 to 107.0 on February 17. Industrials mounted 2.5 to 178.0 while utilities were down 0.1 to 46.3 and banks 0.3 to 115.5.

MINING STOCK PRICES

Stocks on the Canadian mining markets emerged from the lull of last week, as prices for both gold and base metals pursued an upward course. The Bureau's index for twenty-four mining issues mounted from 146.8 for the week of February 10 to 147.8 for the week of February 17. Most of the action was supplied by the gold group and volume expanded as the week progressed. The gold index advanced gradually from 122.8 on February 10 to 125.7 on the 16th, but on the following day profit realizing brought the index down to 124.3. Although movements in base metals were relatively narrow, prices were firm, as indicated by the group index which registered a net gain of 8.4 points at 147.4 on February 17. Noranda was the feature of this section. Despite the daily advances noted above, the weekly index for golds declined from 124.6 for the week of February 10 to 124.4 for the following week, while base metals rose from 238.2 to 244.2.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices registered further moderate gains between February 10 and 15 before reacting slightly in the next two days. The movement for the week was indicated by daily price indexes of 116.5 on the 10th, 116.9 on the 15th, and 116.7 on the 17th. The weekly average moved up from 116.3 to 116.7 for its third consecutive gain. Provincial issues were generally firm, although losses were shown for one or two Saskatchewan and Alberta issues. The Dow-Jones average for 40 high-grade United States bonds advanced a quarter of a point to 91.22 while British consols 2½'s dropped 1¼ to 77¾. An index of Dominion of Canada long-term bond yields fell from 66.0 for the week closing February 10, to 65.1 for the week ending on the 17th.

FOREIGN EXCHANGES

(Quotations mentioned are Montreal noon rates unless otherwise specified.)

New York funds dropped sharply on February 15 to a discount of 1/16 of one per cent., with the revival of prospects for a renewal of official efforts to stimulate price levels. When it was made clear that no general increase was under consideration, the United States dollar steadied and then moved against outside currencies. Further strength in sterling carried rates up above \$5.03 on the 15th for a gain of 2 cents in three days. A small part of this was lost when quotations dropped back to \$5.0283 on the 17th. French francs lost the greater part of fractional gains in the preceding week to close at 3.29 cents, while florins and belgas advanced several points. Argentine peso free market rates fell nearly half a cent to 26.39 cents.

Dates	1 9 3 8							Weekly Average Feb. 11-17	Preceding Weekly Average Feb. 4 - 10	Corresponding		Weekly Average A Year Ago
	F E B R U A R Y									Weekly Average Last Month		
	11	12	14	15	16	17						
INVESTORS' PRICE INDEX, 96 COMMON STOCKS												
68 INDUSTRIALS												
Machinery and Equipment (8)	105.9	106.0	106.1	106.2	105.8	107.0	106.2	105.7	109.4	141.4		
Pulp and Paper (7)	175.5	175.6	176.0	175.9	175.3	178.0	176.3	174.7	180.5	226.1		
Milling (3)	108.0	107.2	107.8	107.7	107.1	108.2	107.6	107.0	112.5	163.7		
Oils (4)	17.3	17.2	16.8	17.1	16.9	17.2	17.1	16.8	19.2	36.7		
Textiles and Clothing (10)	90.3	90.3	90.3	90.0	87.5	87.5	88.9	90.5	87.6	119.3		
Food and Allied Products (12)	193.3	193.8	193.8	195.2	194.1	195.8	194.5	193.1	196.5	231.1		
Beverages (7)	65.0	65.0	65.3	64.9	64.3	64.7	64.9	64.6	65.3	79.4		
Building Materials (15)	159.6	159.4	159.4	159.3	161.1	161.0	160.0	159.4	160.7	189.9		
Industrial Mines (2)	116.2	115.2	114.0	114.0	114.2	115.7	114.9	115.1	117.5	138.7		
	129.0	129.0	130.2	130.6	131.7	132.5	130.8	128.7	138.9	205.6		
	418.2	418.7	421.3	417.4	415.1	427.0	420.9	416.6	435.9	572.8		
19 UTILITIES												
Transportation (2)	46.3	46.4	46.2	46.5	46.3	46.3	46.3	46.5	48.6	73.5		
Telephone & Telegraph (2)	17.6	17.6	17.3	17.8	17.6	17.3	17.5	17.5	19.3	41.4		
Power and Traction (15)	121.7	121.9	122.0	122.4	123.3	125.8	122.9	121.7	125.5	126.7		
	62.3	62.5	62.4	62.4	62.0	61.8	62.2	62.8	65.0	98.1		
9 BANKS												
	81.7	81.5	81.5	81.7	81.6	81.5	81.5	82.7	84.6	96.8		
	145.8	146.0	147.0	147.7	149.0	148.4	147.8	146.8	144.8	174.7		
	123.0	123.2	123.8	124.3	125.7	124.3	124.4	124.6	119.8	138.5		
	239.5	239.6	242.1	243.5	244.9	247.4	244.2	238.2	248.3	328.3		
MINING STOCK PRICE INDEX, 24 STOCKS												
Gold Stocks (21)	116.5	116.8	116.9	116.9	116.6	116.6	116.7	116.3	116.1	114.7		
Base Metals (3)	65.6	64.9	64.9	64.8	65.3	65.4	65.1	66.0	66.3	69.4		
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX												
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX												
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES												
AT MONTREAL												
Sterling	5.0198	5.0184	5.0226	5.0243	5.0331	5.0283	5.0244	5.0097	4.9961	4.8967		
U.S. dollars	.9997	.9997	.9997	.9995	.9994	.9994	.9996	.9996	1.0000	1.0003		
French franc	.0332	.0331	.0330	.0329	.0329	.0329	.0330	.0328	.0334	.0466		
Belgian belga	.1698	.1697	.1698	.1699	.1701	.1701	.1699	.1694	.1691	.1687		
Netherlands florin	.5596	.5596	.5601	.5604	.5611	.5607	.5603	.5587	.5568	.5460		
Japanese yen	.2902	.2906	.2902	.2903	.2905	.2903	.2904	.2903	.2904	.2856		
Australian pound	4.0158	4.0147	4.0181	4.0194	4.0265	4.0127	4.0179	4.0078	3.9969	3.9173		
Argentine peso - free rate	.2684	.2682	.2639	.2629	.2643	.2639	.2653	.2656	.2922	.3008		
^x Bank of Canada.												

^x Bank of Canada.

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

Number of Stocks 1938	Gold 21	Base Metal 3	Total Index 24
x1928 - High	137.2	322.2	138.6
Low	75.4	105.7	107.3
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1930 - High	66.7	203.1	88.3
Low	53.3	56.4	56.7
x1931 - High	79.5	108.3	85.4
Low	54.4	49.9	54.8
x1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
x1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
x1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
x1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
x1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
x1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
937			
January	137.5	329.6	174.6
February	139.4	344.8	177.2
March	133.0	340.5	172.6
April	120.0	288.0	154.1
May	111.3	269.3	142.1
June	105.9	255.0	134.7
July	109.2	278.9	141.8
August	112.5	287.4	146.2
September	103.5	224.5	127.6
October	104.3	192.4	121.6
November	113.8	192.4	129.4
December	115.5	213.1	134.3
938			
January	121.0	241.7	144.1
<u>Weekly Index Numbers</u>			
Week ending Jan. 6th	119.6	226.4	140.1
" " " 13th	119.9	247.2	144.3
" " " 20th	119.8	248.3	144.8
" " " 27th	121.6	236.9	144.7
" " Feb. 3rd	125.5	235.2	147.0
" " " 10th	124.6	238.2	146.8
" " " 17th	124.4	244.2	147.8

Weekly figures.

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued February 26, 1938.)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

Price \$1.50 per year
Single copies .10¢

SECURITY PRICES AND FOREIGN EXCHANGE, FEBRUARY 18-FEBRUARY 24.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Following a firm opening at 107.0 on February 18, Canadian common stock averages moved narrowly higher to 110.0 on February 23. On the final day of the week ended February 24, prices reacted slightly and the index dropped fractionally to 109.3. In the industrial section net gains ranged from 13.8 points for industrial mines to 0.3 for building materials, while foods registered the sole decline. When foods moved against the general trend gains on the final two days were not sufficient to wipe out earlier recessions. Utilities recorded the first advance in the past five weeks, when transportation and power issues were consistently firmer. The Investors' weekly price index for industrial, utility and bank common stocks rose from 106.2 for the week ended February 17 to 108.8 for the week ended February 24. Industrials were up 5.1 to 181.4, and utilities 0.7 to 47.0 while banks were down 0.2 to 81.3.

MINING STOCK PRICES

In the first half of the week ended February 24, Canadian mining stocks displayed an irregular tendency, with the general index of twenty-four mining issues changing only from 148.4 on February 17 to 148.2 on the 21st. On the next two days, following general advances on outside markets, prices strengthened, principally in the base metal group, and the index rose to 149.1. A reversal of trend occurred on the final day, and the index closed at 148.4. The main action in the golds was concentrated in the better established junior issues. Price movements were confined to fractions and the index for golds declined from 124.3 on February 17 to 122.6 on the 24th. Base metals' index staged an appreciable rise, reaching 257.6 on Wednesday, February 23, its highest level since September 3, 1937. The Bureau's weekly average for the general mining price series was 148.5 for the week of February 24, as compared with 147.8 for the preceding week, the golds receding 1.1 to 123.3 and the base metals mounting 8.2 to 252.4.

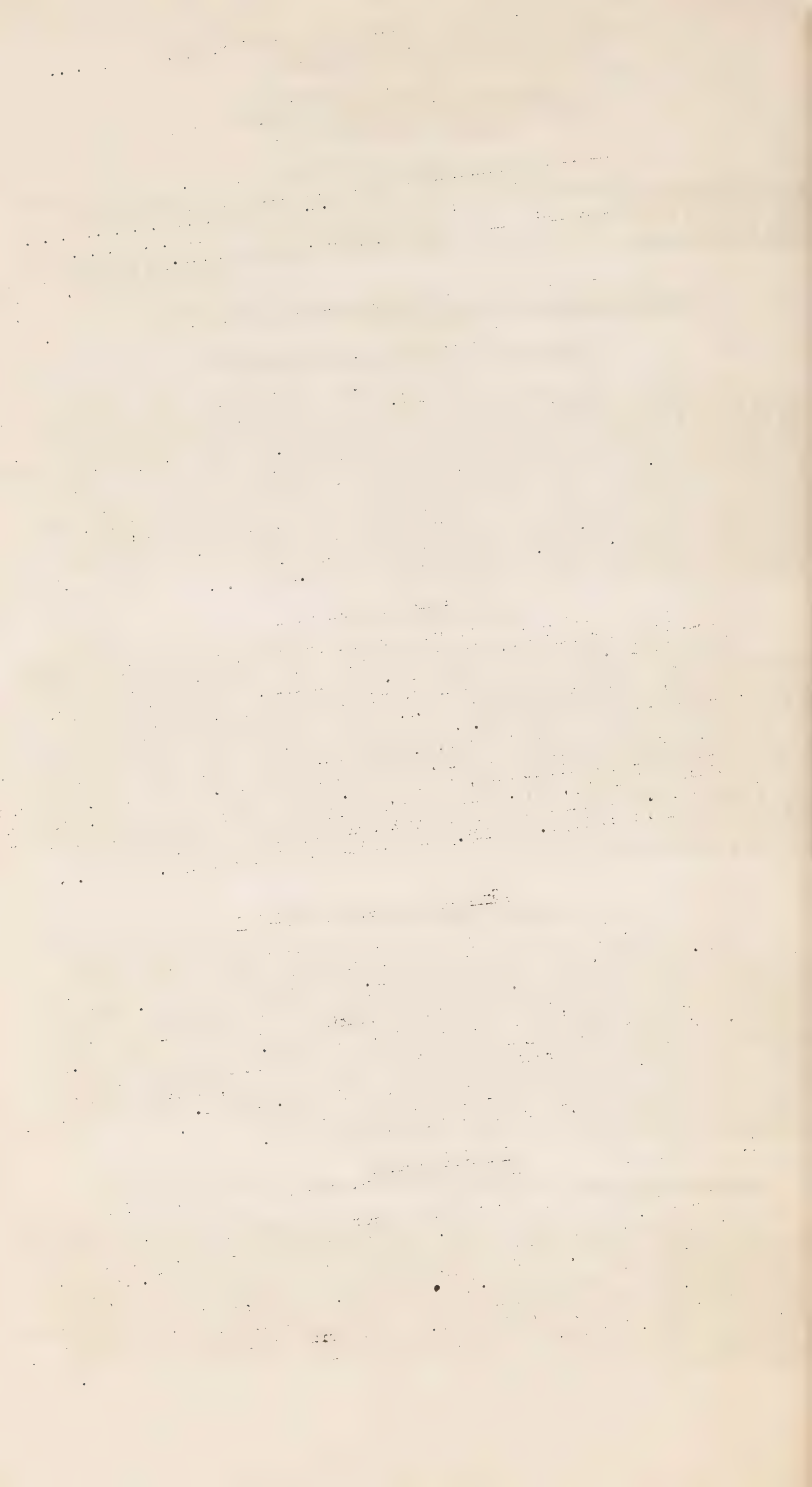
LONG-TERM BOND PRICES AND YIELDS

The good demand for Dominion of Canada long-term bonds continued during the week ending February 24 and the Dominion Bureau of Statistics weekly index of prices rose to 116.8 from 116.7 for the preceding week. This compared with 114.6 for the corresponding week of last year. Developments in Europe following Britain's change in foreign policy were accompanied by a further strengthening in the high-grade list and bids advanced. The Bureau's daily index increased from 116.6 on the 17th to 117.0 on the 24th. British Consols at London were quoted at $77\frac{3}{4}$ on the 17th, and mounted to $85\frac{1}{16}$ by the 23rd before reacting to close the week at $78\frac{1}{8}$, while the Dow-Jones average of 40 high-grade United States bonds moved from 91.22 to 91.49 during the week. An index of Dominion of Canada long-term bond yields declined from 65.1 for the week ending February 17th to 65.0 for the week ending February 24.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

The United States dollar returned to par on February 24th after advances of $\frac{1}{32}$ of one per cent. on the 19th and 24th. This coincided with a decline in London gold bullion prices and a minor reaction in sterling which closed the week at \$5.0154, for a loss of approximately 1 cent. Sterling appeared to be levelling off between \$5.01 and \$5.02 after reacting from a peak of \$5.033 on the 16th. The French franc dropped from .258 cents to .250 cents on the 24th, while belgas and florins also turned downward and registered small net losses for the week. The Austrian schilling remained relatively steady, closing at 18.93 cents, a few points below levels of the preceding Thursday.



Dates	1938										Preceding Weekly Average	Corresponding Weekly Average	Weekly Average A Year Ago
	FEBRUARY												
	18	19	21	22	23	24	Feb. 18-24			Feb. 11-17				Last Month
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	107.0	107.6	107.9	109.1	110.0	109.3	108.8	106.2	107.8	146.3			
68 INDUSTRIALS	177.9	179.1	179.8	181.7	183.6	182.1	181.4	176.3	177.7	236.2			
Machinery and Equipment (8)	108.0	109.0	109.0	110.0	113.0	111.0	111.1	107.6	110.0	161.7			
Pulp and Paper (7)	17.7	17.5	17.7	17.8	18.8	18.7	18.4	17.1	18.6	36.4			
Milling (3)	87.2	87.2	86.7	87.2	87.2	88.0	87.2	88.9	88.8	121.7			
Oils (4)	197.1	198.6	198.8	199.6	200.5	200.2	199.3	194.5	196.4	237.6			
Textiles and Clothing (10)	64.8	64.9	64.3	64.3	64.8	65.3	64.5	64.9	66.0	77.8			
Food and Allied Products (12)	159.6	157.6	156.7	156.7	159.8	160.5	159.4	160.0	159.8	189.7			
Beverages (7)	116.4	116.5	115.9	117.4	118.7	116.1	117.2	114.9	114.4	139.6			
Building Materials (15)	131.7	130.9	131.7	132.8	134.2	132.8	133.1	130.8	136.7	208.8			
Industrial Mines (2)	424.0	429.2	433.4	442.5	448.2	440.8	438.3	420.9	421.1	609.7			
19 UTILITIES	46.3	46.5	46.8	47.4	47.5	47.5	47.0	46.3	48.0	74.5			
Transportation (2)	17.1	17.3	17.6	17.8	18.1	18.1	17.6	17.5	18.5	42.5			
Telephone & Telegraph (2)	125.5	125.9	124.9	124.7	123.0	123.3	124.2	122.9	125.8	124.8			
Power and Traction (15)	62.1	62.3	62.8	63.9	64.2	64.2	63.4	62.2	64.4	99.9			
9 BANKS	81.7	81.5	80.8	81.5	81.4	81.4	81.3	81.5	84.5	96.1			
MINING STOCK PRICE INDEX, 24 STOCKS	148.3	148.2	148.2	149.0	149.1	148.4	148.5	147.8	144.7	180.0			
Gold Stocks (21)	123.8	123.8	123.1	123.5	122.7	122.6	123.3	124.4	121.6	137.5			
Base Metals (3)	248.9	248.4	251.5	253.8	257.6	254.9	252.4	244.2	236.9	356.5			
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.6	116.7	116.8	116.8	116.8	117.0	116.8	116.7	116.1	114.6			
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	65.4	65.1	65.1	65.1	64.9	64.7	65.0	65.1	66.2	69.6			
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL													
Sterling	5.0247	5.0184	5.0122	5.0146	5.0178	5.0154	5.0172	5.0244	4.9984	4.8930			
U.S. dollars	.9994	.9997	.9997	.9997	.9997	1.0000	.9997	.9996	1.0000	1.0001			
French franc	.0329	.0328	.0328	.0327	.0326	.0325	.0327	.0330	.0329	.0466			
Belgian belga	.1701	.1699	.1698	.1698	.1698	.1697	.1699	.1699	.1689	.1686			
Netherlands florin	.5606	.5598	.5590	.5591	.5596	.5593	.5596	.5603	.5572	.5473			
Japanese yen	.2904	.2899	.2900	.2905	.2902	.2903	.2902	.2904	.2903	.2871			
Australian pound	4.0197	4.0147	4.0098	4.0117	4.0142	4.0123	4.0137	4.0179	3.9987	3.9144			
Argentine peso - free rate	.2628	-	.2944	-	.2629	.2620	.2705	.2653	.2928	.2993			

^x Bank of Canada.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930-1938.
(From data issued by A.E. Ames and Co. Ltd.)
(1926=100)

	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
January	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	-
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	-
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	-
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	-
June	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	-
July	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	-
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	-
September	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	-
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	-
November	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	-
December	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938.
(From data issued by A.E. Ames and Co. Ltd.)
(1926=100)

	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
January	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	-
March	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	-
April	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	-
May	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	-
June	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	-
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	-
August	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	-
September	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	-
October	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	-
November	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	-
December	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930-1938.
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
January	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7
February	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	-
March	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	-
April	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	-
May	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	-
June	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	-
July	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	-
August	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	-
September	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	-
October	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1	-
November	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7	-
December	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1937-1938.*

Date		Prices	Yields
<u>1937</u>			
December	2	115.0	68.6
	9	115.3	67.8
	16	115.3	67.9
	23	115.8	67.0
	30	116.1	66.2
<u>1938</u>			
January	6	116.2	66.1
	13	116.1	66.3
	20	116.1	66.3
	27	116.1	66.2
February	3	116.1	66.4
	10	116.3	66.0
	17	116.7	65.1
	24	116.8	65.0

* Based upon an average of daily figures for the week ending on dates specified.

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued March 5, 1938.)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

Price \$1.50 per year
Single copies .10¢

SECURITY PRICES AND FOREIGN EXCHANGE, FEBRUARY 25-MARCH 3.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock prices moved generally higher on the opening day of the week ended March 3. Subsequently the index declined consistently with the exception of a slight rally on Tuesday (March 1). Price movements were narrow and trading was dull for industrials and utilities, as attention continued to centre on golds. In the industrial group, net losses ranged from 7.6 points for industrial mines to 0.3 for building materials. Oils displayed a net gain of 1.4 points and communication issues in the utility section were up 0.6. The Investors' daily price index for industrial, utility and bank common stocks declined from 109.3 on February 24 to 108.5 on March 3. Industrials were down 1.1 to 181.0, utilities 0.8 to 46.7 and banks 0.1 to 81.3.

MINING STOCK PRICES

Irregularity was in evidence on the Canadian mining market during the week ending March 3. Volume increased at a fast pace as the week advanced. Medium-price and junior gold issues attracted most of the interest. Action was comparatively light in the base metals. Strength displayed on March 1 and 2 counterbalanced losses in the gold section bringing the index up to 122.6, the opening level, while in the base metals gains were insufficient to erase preceding declines. The index was 251.8 on Wednesday, March 2, compared with 255.5 on February 25. A generally lower tendency was shown on the final day and both groups registered fractional losses. The weekly price series for twenty-four mining issues fell from 148.5 for the week of February 24 to 147.6 for the following week, golds declining 1.0 to 122.3 while base metals rose 0.6 to 253.0. The Bureau's monthly general index of mining stocks mounted from 144.1 in January to 147.7 in February.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices rose from 116.8 for the week ending February 24 to 117.0 for the week ending March 3, continuing a gradual advance which has progressed without serious interruption since last October. In the closing days of February markets were dull but with the opening of March a better demand appeared and quotations moved from $\frac{1}{4}$ to $\frac{1}{2}$ points higher. The volume of sales remained moderate, however, as offerings were still comparatively light. British Consols at London declined sharply from 78 $\frac{1}{8}$ to 75 $\frac{5}{8}$, a drop of 3 $\frac{3}{8}$ points below the 1938 high of 79 on February 11. Selected high-grade United States bonds also moved lower during the week and the Dow-Jones average moved from 91.49 to 90.86. This compared with the current year's high of 92.70 on January 8. The index of Dominion of Canada long-term bond yields fell from 65.0 for the week ending February 24 to 64.7 for the week ending March 3.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

New York funds remained at par for the week ended March 3, while most other currencies showed fractional declines. After dropping approximately half a cent in the first two days, sterling levelled off at \$5.017 and remained close to that figure. French francs, belgas, and florins all recorded minor losses, although forward positions held comparatively firm. The Japanese yen was supported by a further shipment of over \$4,000,000 in gold which went to the United States. Argentine pesos have recently been more stable with official rates around 33.45 cents and free market quotations in the neighbourhood of 26.20 cents.

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Dates	1938				MARCH		Weekly Average Feb. 25-Mar. 3	Preceding Weekly Average Feb. 18 - 24	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	FEBRUARY									
	25	26	28	1	2	3				

INVESTORS' PRICE INDEX, 96 COMMON STOCKS	110.1	109.9	108.9	109.4	108.9	108.5	109.3	108.8	105.9	148.2
68 INDUSTRIALS	183.6	183.3	181.4	182.5	181.5	181.0	182.4	181.4	174.4	241.9
Machinery and Equipment (8)	113.8	113.2	111.7	112.8	111.3	109.6	112.2	111.1	107.4	167.1
Pulp and Paper (7)	18.7	18.7	18.8	18.6	18.6	18.3	18.6	18.4	17.1	37.1
Milling (3)	86.9	84.8	86.7	84.8	84.8	84.8	85.4	87.2	89.1	123.0
Oils (4)	201.7	202.7	201.9	202.5	202.5	201.6	202.1	199.3	193.3	249.7
Textiles and Clothing (10)	65.3	65.4	65.4	63.4	63.2	63.4	63.8	64.5	65.3	79.4
Food and Allied Products (12)	161.3	160.4	161.2	160.5	160.2	159.5	160.8	159.4	159.4	191.9
Beverages (7)	116.6	116.6	115.6	114.5	114.3	114.8	115.8	117.2	112.0	139.9
Building Materials (15)	133.6	133.4	132.7	132.8	132.8	132.5	133.0	133.1	132.1	210.4
Industrial Mines (2)	445.1	441.9	432.1	438.8	433.3	433.2	438.3	438.3	412.7	610.9

19 UTILITIES	47.7	47.8	47.2	47.2	47.1	46.7	47.2	47.0	47.2	73.3
Transportation (2)	18.1	18.1	17.8	17.6	17.6	17.3	17.8	17.6	17.8	42.5
Telephone & Telegraph (2)	123.4	123.3	122.3	122.7	123.8	123.9	123.3	124.2	125.7	123.9
Power and Traction (15)	64.7	64.8	64.0	64.2	63.6	63.1	63.9	63.4	63.4	97.3

9 BANKS	81.5	81.3	81.3	81.4	81.7	81.3	81.3	81.3	83.2	96.1
MINING STOCK PRICE INDEX, 24 STOCKS	148.6	147.8	147.0	147.6	147.9	147.4	147.6	148.5	147.0	178.3
Gold Stocks (21)	122.6	122.4	121.9	122.3	122.6	122.2	122.3	123.3	125.5	137.6
Base Metals (3)	255.5	252.5	250.2	251.8	251.8	251.2	253.0	252.4	235.2	347.7

DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.0	116.9	116.8	116.9	117.0	117.3	117.0	116.8	116.1	113.9
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	64.7	64.8	65.0	64.9	64.7	64.1	64.7	65.0	66.4	70.8

FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL	5.0193	5.0237	5.0200	5.0175	5.0172	5.0170	5.0191	5.0172	5.0081	4.8890
Sterling	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	.9997	.9998	1.0001
U.S. dollars	.0327	.0337	.0327	.0327	.0326	.0326	.0328	.0327	.0328	.0465
French franc	.1698	.1699	.1698	.1698	.1697	.1697	.1698	.1699	.1692	.1685
Belgian belga	.5597	.5601	.5598	.5595	.5595	.5595	.5597	.5596	.5585	.5476
Netherlands florin	.2902	.2905	.2902	.2902	.2901	.2901	.2902	.2902	.2904	.2852
Japanese yen	4.0154	4.0190	4.0160	4.0140	4.0140	4.0130	4.0152	4.0137	4.0064	3.9112
Australian pound	.2615	-	.2625	.2620	.2620	.2620	.2620	.2705	.2790	.2997
Argentine peso - free rate										

^x Bank of Canada.

Former Gold Parities

Former Gold
Parities

x 1937 - Unofficial

62-D-64

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued March 12, 1938.)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
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Prices Statistician:	H.F. Greenway, M.A.

Price \$1.50 per year
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SECURITY PRICES AND FOREIGN EXCHANGE, MARCH 4-MARCH 10.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock daily averages moved consistently lower during the week ended March 10 except for a minor rally on the 9th. Weakness at New York was reflected here and trading was exceptionally light while prices generally fluctuated within a narrow range. Power and traction issues moved against the declining trend to show a net gain of 0.4 for the week, while all other sections of the index recorded losses. Weakness was apparent for industrial mines, foods, building materials, telephone and telegraph, milling and beverage issues. The Investors' daily price index for industrial utility and bank common stocks dropped from 108.5 on March 3 to 106.8 on March 10. Industrials fell 3.4 points to 177.6, utilities 0.4 to 46.3 and banks 0.2 to 81.1.

MINING STOCK PRICES

Interest on Canadian mining markets was at a low ebb during the week ended March 10. A revival in base metals in the last two days of trading was inadequate to counterbalance the downdrift of the gold section. Consequently the general price index of twenty-four mining issues declined from 147.6 for the week of March 3 to 145.6. Volume of sales was sharply reduced. With the exception of two days when price movements were mostly sideways, the gold index fell gradually from 122.3 on March 4 to 119.2 on the 10th. After receding from 251.8 to 245.4 between March 2 and 8 the base metals index gained 6.1 points to 251.5 on the final days, cancelling losses incurred earlier in the week. The daily general price index moved down from 147.4 to 145.1 in the week ending March 10, with the gold section registering a net loss of 3 points to 119.2, while base metals rose 0.3 to 251.5.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index of Dominion of Canada long-term bond prices rose from 117.0 for the week ending March 3 to 117.3 for the week ending March 10. Demand was fair in the early part of the week but increased as the week advanced and the Bureau's daily index moved from 117.2 on the 4th. to 117.6 on the 10th. Provincials strengthened moderately. British Consols at London closed 3/8 higher at 76, while the Dow-Jones average of 40 High-grade United States bonds declined from 90.86 to 88.37. The index of Dominion of Canada long-term bond yields declined from 64.7 for the week ending March 3 to 64.0 for the week ending March 10. This compared with 72.2 for the corresponding week in 1937.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

The French franc has fallen gradually to its lowest level in many years, dropping from 3.26 cents on March 4 to 3.15 cents on the 10th. Forward discounts paralleled this movement, but remained much narrower than had been the case during earlier breaks in the franc. The Chautemps Ministry resigned on March 10 due mainly to the recurrence of difficulties related to an unbalanced budget and labour unrest. Sterling rates dipped below \$5.01 on the 7th, but immediately resumed a position midway between \$5.01 and \$5.02. Florins and belgas continued to ease moderately with quotations on the 10th being 55.90 cents and 16.92 cents respectively. New York funds advanced to a premium of 1/32 of one per cent. on the 7th and subsequently have held at that level. A break in Argentine peso free market rates carried quotations down from 26.25 cents to 25.81 cents during the week.

Dates	1938							Weekly Average Mar. 4-10	Preceding Weekly Average Feb. 25-Mar. 3	Corresponding Weekly Average Last Month	Weekly Average a Year Ago
	M A R C H										
	4	5	7	8	9	10					
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	108.3	108.2	107.3	106.9	107.3	106.8	107.4	109.3	105.7	149.6	
68 INDUSTRIALS	180.8	180.4	178.9	178.3	178.8	177.6	179.0	182.4	174.7	245.4	
Machinery and Equipment (8)	109.6	110.0	108.6	108.8	109.2	109.0	109.1	112.2	107.0	169.3	
Pulp and Paper (7)	18.3	18.1	17.7	17.2	17.5	18.1	17.8	18.6	16.8	38.5	
Milling (3)	84.3	84.4	81.7	83.0	83.0	83.0	83.6	85.4	90.5	128.3	
Oils (4)	203.0	201.5	202.0	200.9	201.4	201.1	201.7	202.1	193.1	249.3	
Textiles and Clothing (10)	62.6	63.2	63.5	63.7	63.6	63.0	63.5	63.8	64.6	80.4	
Food and Allied Products (12)	158.8	159.7	159.5	159.2	159.0	156.6	158.8	160.8	159.4	191.4	
Beverages (7)	115.4	115.2	114.6	113.3	114.2	113.4	114.3	115.8	115.1	141.0	
Building Materials (15)	131.5	131.8	130.4	129.3	129.0	130.0	130.2	133.0	128.7	216.2	
Industrial Mines (2)	429.1	429.1	420.1	420.1	421.7	416.0	421.7	438.3	416.6	631.8	
19 UTILITIES	46.6	46.7	46.1	45.8	46.2	46.3	46.2	47.2	46.5	72.5	
Transportation (2)	17.1	17.3	16.8	16.6	16.6	16.3	16.8	17.8	17.5	41.9	
Telephone & Telegraph (2)	123.4	123.4	122.0	122.4	122.2	121.9	122.0	123.3	121.7	125.6	
Power and Traction (15)	63.1	63.1	62.5	62.2	63.0	63.5	62.9	63.9	62.8	95.6	
9 BANKS	81.2	81.3	81.3	81.2	81.1	81.1	81.1	81.3	82.7	96.4	
MINING STOCK PRICE INDEX, 24 STOCKS	147.1	146.9	145.7	144.7	145.0	145.1	145.6	147.6	146.8	174.8	
Gold Stocks (21)	122.3	122.3	121.1	120.2	120.2	119.2	120.8	122.3	124.6	133.1	
Base Metals (3)	249.2	248.1	247.0	245.4	247.1	251.5	247.4	253.0	238.2	348.0	
DOMINION OF C.N.D.A. LONG-TERM BOND PRICE INDEX	117.2	117.2	117.2	117.3	117.5	117.6	117.3	117.0	116.3	113.3	
DOMINION OF C.N.D.A. LONG-TERM BOND YIELD INDEX	64.3	64.2	64.2	64.1	63.9	63.5	64.0	64.7	66.0	72.2	
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL											
Sterling	5.0157	5.0139	5.0090	5.0174	5.0151	5.0128	5.0140	5.0194	5.0097	4.8813	
U.S. dollars	1.0000	1.0000	1.0003	1.0003	1.0003	1.0003	1.0002	1.0000	.9996	1.0000	
French franc	.0326	.0326	.0323	.0322	.0318	.0315	.0322	.0328	.0328	.0458	
Belgian belga	.1696	.1696	.1693	.1693	.1693	.1692	.1694	.1698	.1694	.1687	
Netherlands florin	.5593	.5592	.5587	.5595	.5594	.5590	.5592	.5597	.5587	.5471	
Japanese yen	.2901	.2900	.2898	.2897	.2891	.2891	.2896	.2902	.2903	.2850	
Australian pound	4.0120	4.0111	4.0072	4.0139	4.0122	4.0103	4.0111	4.0152	4.0078	3.9053	
Argentine peso - free rate	.2625	-	.2611	.2581	.2561	.2581	.2592	.2620	.2656	.3000	

^x Bank of Canada.

10. The investors' index measures the trend of values for the investor who buys a fixed list of stocks and holds them over a long period.

INDUSTRIALS

UTILITIES

Number of Securities 1938	Total	Machin- ery and Equipment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Clothing	Food and Allied Products	Bever- ages	Build- ing Materials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone Tele- graph	Power and Trac- tion	Banks	Grand Total
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	96
xl929-High	317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3
Low	199.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7	134.6
xl934-High	133.4	126.5	13.9	79.0	104.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	90.8	71.8	75.2	83.1
Low	111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4	69.5
xl935-High	180.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.6	67.6	79.8	98.8
Low	123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7
xl936-High	226.1	142.7	31.9	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5
Low	180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4
xl937-High	245.4	170.2	50.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6
Low	159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0
1937	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3	68.5	38.7	122.0	91.1	94.4	137.4
January	228.8	163.4	36.7	120.7	235.2	78.5	186.2	139.3	203.5	586.7	73.1	41.8	125.8	97.5	96.7	142.4
February	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2	71.0	39.6	124.2	94.7	95.9	147.2
March	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9	64.1	35.0	122.0	85.1	94.0	136.2
April	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8	63.0	32.8	124.7	84.0	92.7	133.2
May	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8	63.2	32.3	127.3	84.1	92.3	129.4
June	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4	63.9	29.7	128.0	88.0	90.2	133.0
July	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2	65.2	29.9	128.7	90.4	89.9	135.2
August	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5	57.4	24.8	126.6	78.6	84.9	116.9
September	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0	51.7	20.9	122.9	70.7	81.4	105.8
October	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2	49.6	19.9	122.2	66.9	79.0	103.1
November	167.7	103.2	18.3	82.9	188.0	67.1	154.7	114.2	131.9	382.7	49.5	19.8	125.4	66.0	81.6	103.7
December	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7
1938	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1
Weekly Index Numbers																
March 11, 1937	245.4	169.3	38.5	128.3	249.3	80.4	191.4	141.0	216.2	631.8	72.5	41.9	125.6	95.6	96.4	149.6
February 17, 1938	176.3	107.6	17.1	88.9	194.5	64.9	160.0	114.9	130.8	420.9	46.3	17.5	122.9	62.2	81.5	106.2
March 24	181.4	111.1	18.4	87.2	199.3	64.5	159.4	117.2	133.1	438.3	47.0	17.6	124.2	63.4	81.3	108.8
March 3	182.4	112.2	18.6	85.4	202.1	63.8	160.8	115.8	133.0	438.3	47.2	17.8	123.3	63.9	81.3	109.3
March 10	179.0	109.1	17.8	83.6	201.7	63.5	158.8	114.3	130.2	421.7	46.2	16.8	122.0	62.9	81.1	107.4
Weekly figures.																

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued March 19, 1938.)

Chief Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
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SECURITY PRICES AND FOREIGN EXCHANGE, MARCH 11-MARCH 17.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stocks continued the downward trend which commenced about March 2 and the decline brought a considerable increase in volume. General weakness was apparent at the opening of the week ended March 17 followed by a firmer tone till Tuesday (March 15). On the final two days of trading prices broke sharply as developments in the European situation proved unsettling to world security markets. Industrials dropped back to the same level as at the beginning of the year and all sections of this group were lower. Net losses indicated by daily indexes ranged from 16.1 points for industrial mines to 3.8 for textiles. In the utilities section, power stocks moved consistently lower while communication issues registered a fractional gain. The Investors' daily price index for industrial, utility and bank common stocks receded from 106.8 on March 10 to 100.0 on March 17. Industrials declined 12 points to 165.6, utilities 3.2 to 43.1 and banks 0.5 to 80.6.

MINING STOCK PRICES

Under the weight of the uncertainty in the international situation, Canadian mining stocks suffered a general and wide setback, which was even more severe than the one experienced last October. The price index of twenty-four mining issues receded from 145.6 for the week of March 10 to 134.0 for the week of March 17. The decline was accompanied by heavy liquidation, which gained momentum in the final days of trading. Continuing the downward movement of the preceding week, stocks fell steadily to Tuesday, March 15, when strength was shown in the base metals; golds advanced also, but with some hesitancy. On the following two days prices weakened precipitately and indexes moved to sharply lower levels. The daily general average dropped from 145.1 to 127.7 between March 10 and 17, with the gold section receding 15.4 to 103.8 and the base metals 25.2 to 226.3.

LONG-TERM BOND PRICES AND YIELDS

Nervousness pervaded the financial markets of the world during the past few days, which influenced Canadian bond markets to a considerable degree. The Dominion Bureau of Statistics weekly index of Dominion of Canada long-term bonds declined from 117.3 for the week ending March 10 to 117.1 for the week ending March 17, but a more detailed picture of the week's developments was shown by the daily index which fell from 117.9 on the 11th to 117.4 on the 15th and then broke sharply to 115.5 by the close of the week. Although the decline was general offerings remained moderate. Provincials were lower also, with reductions of from one to two points usual. British Consols at London dropped from 76 on the 10th to $71\frac{1}{2}$ on the 16th before rising to $72\frac{1}{2}$ on the 17th, while the Dow-Jones average of selected United States high-grade bonds moved from 88.37 to 87.18. The index of Dominion of Canada long-term bond yields advanced from 64.0 for the week ending March 10 to 64.2 for the week ending March 17.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

A new flow of nervous capital from Europe to the United States precipitated by growing fears of war caused quotations on New York funds to advance sharply between March 10 and 17. The Montreal premium mounted from $1/32$ to $\frac{1}{4}$ of one per cent. during this interval. Sterling rates dropped to \$4.9783 on the 16th, before recovering to \$4.9856. This represented a decline of approximately 4 cents in three weeks. The French franc broke sharply on the 14th to 3.05 cents, and then advanced fractionally. Franc quotations at the end of February were around 3.27 cents. Austrian schillings were quoted at 18.76 cents at New York on the 16th of March, or approximately two to the German mark. Prior to that time the schilling had not been traded for several days.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938 MARCH							Weekly Average Mar. 11-17	Preceding Weekly Average Mar. 4 -10	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	11	12	14	15	16	17					
	INVESTORS' PRICE INDEX, 96 COMMON STOCKS										
68 INDUSTRIALS											
Machinery and Equipment (8)											
Pulp and Paper (7)											
Milling (3)											
Oils (4)											
Textiles and Clothing (10)											
Food and Allied Products (12)											
Beverages (7)											
Building Materials (15)											
Industrial Mines (2)											
19 UTILITIES											
Transportation (2)											
Telephone & Telegraph (2)											
Power and Traction (15)											
9 BANKS											
MINING STOCK PRICE INDEX, 24 STOCKS											
Gold Stocks (21)											
Base Metals (3)											
DOMINION OF C.N.D.A. LONG-TERM BOND PRICE INDEX											
DOMINION OF C.N.D.A. LONG-TERM BOND YIELD INDEX											
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL											
Sterling											
U.S. dollars											
French franc											
Belgian belga											
Netherlands florin											
Japanese yen											
Australian pound											
Argentine peso - free rate											

* Bank of Canada

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

Number of Stocks 1938	Gold 21	Base Metal 3	Total Index 24
.928 - High	137.2	322.2	138.6
Low	75.4	105.7	107.3
.929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
.930 - High	66.7	203.1	88.3
Low	53.3	56.4	56.7
.931 - High	79.5	108.3	85.4
Low	54.4	49.9	54.8
.932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
.933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
.934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
.935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
.936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
.937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
37			
January	137.5	329.6	174.6
February	139.4	344.8	177.2
March	133.0	340.5	172.6
April	120.0	288.0	154.1
May	111.3	269.3	142.1
June	105.9	255.0	134.7
July	109.2	278.9	141.8
August	112.5	287.4	146.2
September	103.5	224.5	127.6
October	104.3	192.4	121.6
November	113.8	192.4	129.4
December	115.5	213.1	134.3
38			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
Weekly Index Numbers			
Week ending Feb. 3rd	125.5	235.2	147.0
" " 10th	124.6	238.2	146.8
" " 17th	124.4	244.2	147.8
" " 24th	123.3	252.4	148.5
" Mar. 3rd	122.3	253.0	147.6
" " 10th	120.8	247.4	145.6
" " 17th	109.4	235.7	134.0

Weekly figures.

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

13/1930

(Issued March 26, 1938.)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
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SECURITY PRICES AND FOREIGN EXCHANGE, MARCH 18-MARCH 24.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Another sharp break in Canadian common stock prices accompanied by the heaviest trading since October 20, 1937, occurred on March 18, continuing the marked decline of the preceding week. The general price index for 96 stocks dropped 2.6 points to 97.4 which was fractionally less than the lowest level of 1937 recorded on November 24. Stocks rallied strongly on the following two days and wiped out approximately half of recent declines. However this rally did not hold. Prices moved downward again on March 22 and 23, but firmed considerably before the close. Weekly indexes for industrial and utilities declined, although minor net gains were shown for six sub-groups. Losses indicated by daily indexes ranged from 3.9 points to 0.7 and were shown for oils, textiles and milling in the industrial section and for telephone and telegraph and transportation issues in the utility group. The Investors' price index for industrial, utility and bank common stocks receded slightly from 100.0 on March 17 to 99.7 on March 24. Industrials fell 0.6 to 165.0 and utilities 0.1 to 43.0 while banks remained unchanged at 80.6.

MINING STOCK PRICES

Canadian mining stocks price averages broke sharply on March 18, reflecting a renewal of European political tension. The daily gold index for that day was 101.6, a new low for the current year, and base metals at 217.3 was a little more than a point over the minimum. A brisk advance occurred on the next two days, as the situation in Europe eased, and approximately half of earlier losses were retrieved. After two days of moderate declines on March 22 and 23, when the list responded to New York's trend, stocks showed some improvement and closed slightly higher. Volume was restricted in the latter part of the week. The daily index of twenty-four mining issues recorded a net gain of 4.2 points mounting to 131.9 for the week of March 24 with the gold section gaining 5.1 to 108.9 and the base metals 0.3 to 226.6. The Bureau's weekly average behaved somewhat differently, the general index dropping from 134.0 for the week of March 17 to 129.3 for the following week with the golds receding from 109.4 to 106.1 and the base metals from 235.7 to 224.8.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices touched their lowest levels since last November on March 18 and 19, and then rebounded sharply as international tension lessened. The Dominion Bureau of Statistics price index for this group of bonds rose from 114.9 on the dates mentioned to 117.1 on Wednesday, the 23rd, and held at 116.9 on the following day. However, the weekly average of 116.1 compared with one of 117.1 for the preceding week. A corresponding index of yields averaged 65.7 as compared with 64.2 for these respective periods. Declines of several points were common among western provincial issues, but eastern maturities were generally firm. British Consols staged a pronounced rally between March 16 and 24, advancing $3\frac{1}{2}$ points to 74. This was still four points below closing February levels. The Dow-Jones average of United States select high grade bonds dropped from 87.18 to 85.92 for the week ended March 24.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified.)

The premium on New York funds reached a peak of $\frac{5}{8}$ of one per cent. on March 18, as European capital moved in heavy volume to the United States. With the abatement of this movement rates fell back slightly below \$1.005, still much above any levels since April 1936. European currencies were somewhat steadier, with sterling rates centring around \$4.985, and French franc quotations moving narrowly about 3.07 cents. Official rates on the German mark rallied from 40.27 cents to 40.37 cents on the 21st, and then dropped back gradually to their former level. Austrian schillings have been pegged at the rate of 1.50 schillings to the mark. Mexican pesos dropped from 27.84 cents to 22.53 cents during the week, following the expropriation of oil properties which precipitated an outward movement of capital from Mexico.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930-1938.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	115.1
February	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	-
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	-
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	-
June	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	-
July	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	-
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	-
September	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	-
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	-
November	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	-
December	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4
March	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	-
April	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	-
May	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	-
June	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	-
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	-
August	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	-
September	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	-
October	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	-
November	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	-
December	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930-1938.
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7
February	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3
March	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	-
April	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	-
May	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	-
June	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	-
July	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	-
August	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	-
September	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	-
October	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1	-
November	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7	-
December	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1938*

Date	Prices	Yields
January 6	116.2	66.1
13	116.1	66.3
20	116.1	66.3
27	116.1	66.2
February 3	116.1	66.4
10	116.3	66.0
17	116.7	65.1
24	116.8	65.0
March 3	117.0	64.7
10	117.3	64.0
17	117.1	64.2
24	116.1	65.7

*Based upon an average of daily figures for the week ending on dates specified.



62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued April 2, 1938.)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, MARCH 25-MARCH 31.
(1926-100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The recession on Canadian common stock markets gained momentum in the final week of March. Declines occurred on the 25th and 26th, followed by a fairly general but minor advance on Monday (March 28). Subsequently, prices broke sharply and the general price average for 96 common stocks receded to levels of May, 1935. All sections of the index displayed net losses which were linked in market circles with weakness at New York and the turn of events in Mexico. Oils and industrial mines particularly were affected, following the action of the Mexican government in expropriating foreign-owned oil fields and the subsequent decision of the United States to suspend purchases of Mexican silver. Industrial mines suffered the greatest set-back, dropping 71.7 points, followed by oils down 24.3 points. Appreciable weakness was also apparent for building materials, beverages, machinery and equipment, telephone and telegraph, milling and foods. The Investors' price index for industrial, utility and bank common stocks dropped from 89.7 on March 24 to 87.9 on March 31. Industrials were down 23 points to 142.0, utilities 2 to 39.8 and banks 1.3 to 79.3.

MINING STOCK PRICES

A further decline occurred on the Canadian mining stock markets, during the last week and the Bureau's price index for twenty-four mining issues fell from 129.3 for the week of March 24th to 125.1 for the week of March 31. Stocks followed much the same pattern as those on the New York market, with golds showing some resistance while base metals were more sensitive to depressing influences. Trading was reduced, although it gained volume in the latter half of the week. Golds moved irregularly downward and the index was 103.4 on March 31, 1.8 points above the recently recorded low. Base metals were definitely weak, and dropped from 226.6 on March 24 to 198.1 on the final day of trading. The weekly average for golds declined from 106.1 to 105.1 for the week ending March 31 and base metals from 224.8 to 206.8. The general monthly index of mining stock prices was 134.9 for March as compared with 147.7 for February.

LONG TERM-BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices failed to hold all of last week's recovery, but remained well above levels touched during the international crisis centring around March 18 and 19. The Dominion Bureau of Statistics index of prices for Dominion long-term bonds fell from 116.9 on March 24 to 116.4 on the 30th and closed at 116.6 on the 31st. The weekly average of 116.6 was 0.5 above that for the preceding week, while the corresponding index of yields dropped from 65.7 to 65.0. The undertone of provincial issues was unsteady, with several Alberta and Saskatchewan maturities suffering losses of from 1 to 2½ points. British Consols were off 3/8 to 73 5/8 and the Dow-Jones average of United States select high-grade bonds dropped from 85.92 to 83.39 during the final week of March.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

The Canadian dollar turned weaker during the closing days of March in terms of all leading currencies. New York funds advanced sharply to a premium of 11/16 of one per cent., 1/16 above the peak level of March 18. Sterling rates moved up approximately 1½ cents to just under \$5.00, and the French franc recovered from a new low of 203 cents on the 28th to 3.08 cents on the 31st. Belgas and florins also registered moderate gains. The Mexican peso receded to 19.67 cents on the 29th and then recovered to 22.07 cents, down about 5½ cents from its usual level.

Dates	1938						Weekly Average Mar. 25-31	Preceding Weekly Average Mar 18-24	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	MARCH									
	25	26	28	29	30	31				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS										
68 INDUSTRIALS										
Machinery and Equipment (8)	96.5	96.3	96.5	92.6	90.7	87.9	92.5	99.4	109.3	144.4
Pulp and Paper (7)	152.3	158.2	158.9	151.8	147.6	142.0	151.3	164.9	182.4	238.1
Milling (3)	96.0	94.6	95.8	92.2	92.2	90.3	93.3	97.7	112.2	170.2
Oils (4)	14.5	14.0	13.7	13.1	13.1	12.6	13.3	14.2	18.6	45.1
Textiles and Clothing (10)	74.0	74.0	74.2	72.0	70.4	66.5	71.6	73.6	85.4	127.2
Food and Allied Products (12)	174.8	173.6	173.8	168.9	165.0	156.2	166.9	182.6	202.1	238.2
Beverages (7)	58.1	57.6	57.6	55.3	55.2	54.7	56.5	58.5	63.8	81.0
Building Materials (15)	147.6	147.8	148.9	146.7	146.7	145.7	147.3	148.8	160.8	188.1
Industrial Mines (2)	100.0	98.8	99.0	95.9	94.0	92.2	95.6	99.7	115.8	139.8
	115.2	112.6	112.3	107.1	106.6	103.1	103.1	115.1	133.0	214.2
	383.8	383.0	385.4	358.4	341.8	331.0	354.8	400.9	438.3	610.6
19 UTILITIES										
Transportation (2)	42.2	42.1	42.0	40.4	40.3	39.8	40.8	42.5	47.8	68.6
Telephone & Telegraph (2)	13.8	14.0	13.8	12.8	13.0	13.1	13.3	14.3	17.8	38.5
Power and Traction (15)	120.1	119.6	119.6	118.2	117.2	111.9	116.0	121.1	123.3	122.3
	57.2	56.9	56.8	54.6	54.4	54.2	55.1	57.1	63.9	90.8
9 BANKS										
	77.2	80.5	80.0	79.9	79.9	79.3	79.6	80.0	81.3	94.6
	128.1	126.9	127.9	124.9	125.3	122.0	125.1	129.3	147.6	169.5
	105.9	105.4	106.8	104.9	105.7	103.4	105.1	106.1	122.3	131.1
	219.3	215.0	214.9	207.0	205.9	198.1	206.8	224.8	253.0	328.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX										
	116.9	116.6	116.6	116.8	116.4	116.6	116.6	116.1	117.0	112.7
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX										
	64.8	65.0	64.9	64.9	65.4	65.2	65.0	65.7	64.7	73.2
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.9829	4.9835	4.9874	4.9995	4.9951	4.9991	4.9913	4.9875	5.0191	4.8836
U.S. dollars	1.0050	1.0050	1.0056	1.0050	1.0050	1.0069	1.0055	1.0053	1.0000	.9989
French franc	.0305	.0304	.0303	.0307	.0306	.0308	.0306	.0308	.0328	.0460
Belgian belga	.1691	.1693	.1694	.1699	.1700	.1701	.1696	.1691	.1698	.1682
Netherlands florin	.5554	.5553	.5559	.5574	.5569	.5574	.5564	.5555	.5597	.5468
Japanese yen	.2902	.2904	.2905	.2903	.2910	.2913	.2906	.2896	.2902	.2847
Australian pound	3.9863	3.9868	3.9899	5.9955	3.9962	3.9993	3.9930	3.9887	.4.0152	.2847
Argentine peso - free rate	.2538	..	.2479	.2482	.2484	.2487	.2494	.2581	.2620	3.9059
										.3003

Bank of Canada.

Former Gold Parities	NEW York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Nether-lands Florin	Norway Krone	Sweden Krona	Denmark Krone
1937	\$	\$	\$	\$	\$	\$	4020	\$	\$	\$
February	1.0002	4.8953	.0466	.1687	.0526	.2284	.5470	.2460	.2524	.2185
March	.9995	4.8824	.0460	.1684	.0526	.2278	.5467	.2453	.2517	.2180
April	.9987	4.9095	.0449	.1683	.0525	.2279	.5468	.2467	.2530	.2191
May	.9984	4.9313	.0447	.1684	.0525	.2283	.5484	.2478	.2542	.2201
June	1.0005	4.9380	.0444	.1688	.0526	.2289	.5500	.2481	.2546	.2204
July	1.0013	4.9736	.0381	.1686	.0527	.2295	.5516	.2497	.2564	.2220
August	1.0001	4.9826	.0375	.1683	.0526	.2297	.5516	.2503	.2569	.2224
September	1.0000	4.9532	.0352	.1684	.0526	.2297	.5515	.2489	.2553	.2211
October	.9997	4.9535	.0335	.1685	.0526	.2301	.5527	.2489	.2554	.2211
November	.9992	4.9908	.0339	.1699	.0526	.2313	.5541	.2507	.2573	.2228
December	1.0004	4.9985	.0340	.1699	.0526	.2313	.5562	.2511	.2576	.2231
1938										
January	1.0001	5.0003	.0334	.1693	.0526	.2313	.5572	.2512	.2577	.2232
February	.9997	5.0165	.0329	.1697	.0526	.2322	.5594	.2520	.2585	.2239
March	1.0028	4.9984	.0313	.1693	.0528	.2311	.5570	.2511	.2575	.2231

Former Gold Parities	Spain Peseta	Czecho-Slovakia Koruna	x Argentine Peso (Paper)	Australia Pound	Brazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
1937											
February	.0349	.0349	.3003	3.9132	x .0611	.4023	.3699	.2964	.2854	4.8892	3.9435
March	.0349	.0349	.2998	3.9060	x .0610	.4019	.3687	.2967	.2848	4.8753	3.9375
April	.0349	.0349	.3028	3.9276	x .0625	.4015	.3708	.2969	.2860	4.9033	3.9592
May	.0348	.0348	.3029	3.9451	x .0640	.4011	.3722	.2978	.2874	4.9251	3.9768
June	.0348	.0348	.3049	3.9594	x .0656	.4009	.3726	.2969	.2877	4.9252	3.9822
July	.0349	.0349	.3016	3.9789	x .0665	.4025	.3755	.2957	.2892	4.9674	4.0103
August	.0637	.0349	.3016	3.9661	x .0655	.4022	.3761	.2967	.2903	4.9771	4.0183
September	.0647	.0349	.2989	3.9629	x .0639	.4013	.3739	.2969	.2887	4.9470	3.9950
October	.0627	.0350	.2978	3.9628	x .0585	.4015	.3740	.2948	.2884	4.9473	3.9947
November	.0627	.0351	.2950	3.9926	x .0572	.4033	.3767	.2943	.2907	4.9845	4.0248
December	.0619	.0351	.2930	3.9988	x .0544	.4032	.3769	.2948	.2910	4.9922	4.0310
1938											
January	.0614	.0351	.2918	4.0002	x .0583	.4029	.3775	.2950	.2906	4.9941	4.0325
February	.0609	.0351	.2661	4.0128	.0589	.4041	.3788	.2961	.2903	5.0103	4.0459
March	.0583	.0351	.2569	3.9984	.0589	.4035	.3774	.2834	.2896	4.9923	4.0312

x Free Market rate.

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued April 9, 1938.)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, APRIL 1 - APRIL 7
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock prices moved irregularly higher during the week ended April 7 while trading volume was considerably less than in the preceding week. Price averages staged a noteworthy rally on April 1 and 2, advancing the Investors' price index 5.5 points to 93.4. After remaining comparatively steady on Monday (April 4) they advanced again on the following day. Subsequently a reaction set in and Tuesday's gains were erased before the close, although machinery and equipment, foods, utilities and banks moved against the declining trend on the final day. All sections of the index registered net gains for the week, led by industrial mines which were up 30.3 points. Appreciable advances were also shown for building materials, beverages, oils, telephone and telegraph, foods and machinery and equipment. The Investors' daily price index for industrial, utility and bank common stocks rose from 87.9 on March 31 to 93.1 on April 7. Industrials advanced 9.6 points to 151.6, utilities 2.0 to 41.8 and banks 0.4 to 79.7.

MINING STOCK PRICES

Mining issues participated in the general recovery movement of Canadian stock markets during the first week of April. Substantial increases were recorded by both golds and base metals on April 1 and 2, with base metals displaying pronounced strength. In the remainder of the week ended April 7, prices held quite firm and fluctuations were narrow, the gold index moving between 107.3 and 108.7 and the base metals between 216.7 to 218.6. Volume of sales was of a restricted nature throughout the period. Action centered in the better established junior issues. The Bureau's daily series for twenty-four mining stocks rose from 122.0 on March 31 to 129.1 on April 7, with the gold section registering a net gain of 4.4 points to 107.8 and the base metals 18.6 to 216.7. The indexes for the weeks of March 31 and April 7 were, for the general price index 125.1 and 128.3, golds 105.1 and 107.1 and base metals 206.8 and 215.5 respectively.

LONG-TERM BOND PRICES AND YIELDS

Bond prices generally were buoyant during the first week of April. An index of prices for Dominion of Canada long-term issues advanced from 116.6 on March 31 to 117.1 on April 6, and then receded fractionally to 116.9 on the 7th. The weekly average index at 116.8 was up 0.2 above the final week of March, while a corresponding yield index dropped 0.1 to 64.9. Provincial issues with the exception of those for Alberta ranged from steady to somewhat firmer. British Consols advanced gradually from 73 5/8 to 74 1/2, while the Dow-Jones index of United States high-grade bonds rose from 83.39 to 84.86. During the preceding week these series had declined moderately while Dominion long-term issues recorded a small net gain.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

Further shipments of gold to the United States from Europe and Japan occurred during the first week of April, while the premium on New York funds advanced from 1/2 to 3/8 of one per cent. With another French Ministry facing defeat, the French franc at first moved forward to 3.14 cents but later fell back to 3.09 cents. This strength in the franc under such conditions was taken to indicate a growing likelihood of exchange control. The belga was unsteady, dropping from 16.96 cents to 16.92 between April 1 and 2, and then recovering to 16.95. Florin rates were firm, rising from 55.67 cents to 57.1 cents. Sterling remained between \$4.99 and \$5.00. Mexican pesos recovered sharply from 22.07 cents to 24.51 cents during the first week of April.

Rates	1938 APRIL							Preceding		Corresponding		Weekly Average A Year Ago
								Weekly Average		Weekly Average		
	1	2	4	5	6	7	April 1-7	Mar. 25-31	Last Month			
INVESTORS' PRICE INDEX, 96 COMMON STOCKS												
68 INDUSTRIALS												
Machinery and Equipment (8)	91.7	93.4	93.2	94.7	93.4	93.1	93.1	92.5	107.4		141.3	
Pulp and Paper (7)	149.3	153.1	152.1	154.9	152.6	151.6	152.0	151.3	179.0		232.3	
Milling (5)	93.8	95.9	94.8	96.3	94.9	95.9	94.8	93.3	109.1		168.0	
Oils (4)	13.3	13.9	13.6	13.9	13.9	13.8	13.6	13.2	17.8		50.3	
Textiles and Clothing (10)	66.5	72.0	72.6	69.8	69.8	69.8	69.7	71.6	83.6		120.3	
Food and Allied Products (12)	165.7	168.5	170.0	169.6	168.5	164.0	167.4	166.9	201.7		236.7	
Beverages (7)	54.3	54.4	55.0	54.9	54.8	54.9	54.5	56.5	63.5		81.8	
Building Materials (15)	146.0	146.5	149.1	148.9	148.6	151.4	148.4	147.3	158.8		186.3	
Industrial Mines (2)	96.5	98.7	99.8	102.1	101.0	100.5	99.5	95.6	114.3		137.4	
	106.0	109.1	110.0	112.4	113.1	113.0	109.8	109.1	130.2		214.9	
	351.0	364.3	353.0	369.9	358.4	361.3	359.2	354.8	421.7		572.6	
19 UTILITIES												
Transportation (2)	40.9	41.1	41.5	42.2	41.5	41.8	41.4	40.8	46.2		67.3	
Telephone & Telegraph (2)	14.0	14.0	14.3	15.0	13.8	14.1	14.2	13.3	16.8		36.7	
Power and Traction (15)	114.2	114.3	115.4	115.6	117.3	117.8	115.3	116.0	122.0		122.3	
	55.3	55.7	56.2	56.9	56.2	56.6	56.0	55.1	62.9		90.0	
9 BANKS												
MINING STOCK PRICE INDEX, 24 STOCKS	79.4	79.4	79.4	79.6	79.5	79.7	79.5	79.6	81.1		94.1	
Gold Stocks (21)	124.3	129.3	129.0	129.8	130.2	129.1	128.3	125.1	145.6		165.9	
Base Metals (3)	104.4	107.9	107.3	108.3	108.7	107.8	107.1	105.1	120.8		129.0	
	205.9	217.7	217.9	218.3	218.6	216.7	215.5	206.8	247.4		313.9	
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX												
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	116.6	116.6	116.9	116.9	117.1	116.9	116.8	116.6	117.3		112.5	
	65.2	65.2	64.9	64.8	64.5	64.8	64.9	65.0	64.0		73.8	
FOREIGN EXCHANGE (QUOTATIONS - NOON RATES AT MONTREAL)												
Sterling	4.9923	4.9891	4.9933	4.9932	4.9925	4.9939	4.9924	4.9913	5.0140		4.8937	
U.S. dollars	1.0056	1.0050	1.0056	1.0056	1.0063	1.0063	1.0057	1.0055	1.0002		.9989	
French franc	.0309	.0309	.0314	.0311	.0310	.0309	.0310	.0306	.0322		.0459	
Belgian belga	.1696	.1693	.1694	.1692	.1694	.1695	.1694	.1696	.1694		.1682	
Netherlands florin	.5567	.5564	.5571	.5570	.5569	.5571	.5569	.5564	.5592		.5468	
Japanese yen	.2908	.2909	.2906	.2908	.2909	.2908	.2908	.2906	.2896		.2849	
Australian pound	3.9943	3.9918	3.9946	3.9946	3.9940	3.9951	3.9941	3.9930	4.0111		3.9150	
Argentine peso - free rate	.2474	-	.2479	.2484	.2496	.2496	.2486	.2494	.2592		.3022	
x Bank of Canada.												

x Bank of Canada.

Note: The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period.

INDUSTRIALS

UTILITIES

Number of Securities	1938	INDUSTRIALS										UTILITIES										Grand Total
		Total	Machin- ery and Equipment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Clothing	Food and Allied Products	Bever- ages	Build- ing Mater- ials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone Tele- graph	Power and Trac- tion	Banks						
	68				3	4	10	12	7	15	2	19	2	2	15	9	96					
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0					
x1929-High	317.6	432.5	113.4	273.4	423.5	113.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3					
Low	199.3	184.7	70.9	196.6	251.4	77.5	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7	134.6					
x1934-High	133.4	126.5	13.9	79.0	184.1	79.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2	83.1					
Low	111.8	78.2	7.8	64.3	141.6	60.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4	69.5					
x1935-High	180.5	130.7	17.3	78.6	231.8	76.6	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8	98.8					
Low	123.7	109.1	10.3	54.0	173.1	60.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7					
x1936-High	226.1	142.7	31.9	115.4	254.5	76.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5					
Low	80.2	102.0	16.5	79.5	216.5	65.6	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4					
x1937-High	245.4	170.2	50.2	128.3	249.7	81.8	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6					
Low	159.7	98.5	16.9	66.4	184.1	64.0	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0					
1937																						
January	222.0	156.3	37.2	119.6	229.6	77.3	77.3	184.2	141.0	197.0	549.3	68.5	38.7	122.0	91.1	94.4	137.4					
February	228.8	163.4	36.7	120.7	235.2	78.5	78.5	188.2	139.3	203.5	586.7	73.1	41.8	125.8	97.5	96.7	142.4					
March	241.7	168.3	40.2	127.0	247.7	80.2	80.2	190.0	141.8	213.4	618.2	71.0	39.6	124.2	94.7	95.9	147.2					
April	224.1	157.5	47.1	117.4	200.4	79.9	79.9	182.4	133.4	204.8	538.9	64.1	35.0	122.0	85.1	94.0	136.2					
May	216.4	151.3	38.5	109.4	229.6	77.5	77.5	178.5	128.4	188.4	525.8	63.0	32.8	124.7	84.0	92.7	132.2					
June	210.1	148.1	38.2	103.7	220.2	77.7	77.7	177.7	131.0	179.6	510.8	63.2	32.3	127.3	84.1	92.3	129.4					
July	217.8	148.0	40.5	102.0	222.6	79.7	79.7	182.1	136.1	188.7	547.4	63.9	29.7	128.0	88.0	90.2	133.0					
August	221.6	151.2	40.4	95.2	223.6	79.5	79.5	182.0	136.9	192.7	564.2	65.2	29.9	128.7	90.4	89.9	135.2					
September	193.3	122.8	29.3	89.1	205.3	73.3	73.3	167.9	118.3	159.4	470.5	57.4	24.8	126.6	78.6	84.9	118.9					
1938																						
January	177.0	109.6	18.9	87.2	194.9	64.3	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7					
February	177.7	109.3	17.5	88.9	195.2	64.8	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1					
March	164.0	100.7	14.6	76.5	181.2	60.3	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2					
Weekly Index Numbers																						
April 8, 1937	232.3	168.0	50.2	120.2	236.7	81.8	81.8	186.3	137.4	214.9	572.6	67.3	36.7	122.2	90.0	94.1	141.3					
1938																						
March 17	170.7	102.1	15.3	79.3	191.3	60.8	60.8	153.2	104.9	121.2	407.3	44.0	15.1	122.1	59.4	80.8	102.7					
" 24	164.9	97.7	14.2	73.6	182.6	58.5	58.5	148.8	99.7	115.1	400.9	42.5	14.3	121.1	57.1	80.0	99.4					
" 31	151.3	93.3	13.2	71.6	166.9	56.5	56.5	147.3	95.6	109.1	354.8	40.8	13.3	116.0	55.1	79.6	92.5					
April 7	152.0	94.8	13.6	69.7	167.4	54.5	54.5	148.4	99.5	109.8	359.2	41.4	14.2	115.3	56.0	79.5	93.1					

Weekly figures.

x Weekly figures.

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued April 16, 1938.)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

Price \$1.50 per year
Single copies .10¢SECURITY PRICES AND FOREIGN EXCHANGE, APRIL 8-APRIL 14.
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

After pausing for several days, Canadian common stock prices again advanced strongly in the second week of April. Recovery was quite general, and by April 14 market averages had regained approximately one-half of the severe March losses. Industrial mines, milling and oil issues showed the most pronounced increases, but very few groups failed to register material recovery. These latter included textile and telephone and telegraph stocks. Between April 7 and 14 the Investors' general index of common stock prices mounted from 93.1 to 99.7. Industrials rose from 151.6 to 164.5 and utilities from 41.8 to 43.5. Corresponding indexes at the lowest point of the preceding decline on March 31 were: Investors' 87.9, industrials 142.0, and utilities 39.8.

MINING STOCK PRICES

Price movements on Canadian mining markets were definitely higher during the past week with senior issues in both the gold and base metal sections leading the advance. The general index ended the week of April 14 at 132.6 as compared with 128.3 for the preceding week. It was at approximately mid-March levels, about 16 points down from the 1938 high established in February. Fluctuations were narrow during the week, the gold group moving between 108.6 on April 8 and 111.1 on April 14, and the base metals between 222.9 and 232.9 on the same dates. Volume of trading was light, but picked up sharply on Thursday. Weekly average indexes for the gold group were 107.1 for the first and 109.6 for the second weeks of April, while corresponding averages for base metals mounted from 215.5 to 226.5.

LONG-TERM BOND PRICES AND YIELDS

Prices of Dominion of Canada long-term bonds continued to mount during the week ending April 14 and the Dominion Bureau of Statistics weekly index rose to 117.0 from 116.8 for the week ending April 7. The increase occurred in the early part of the week when the Bureau's daily index rose from 116.9 on April 8th. to 117.1 on the 10th, at which level it remained. British Consols moved higher also, advancing from 74 1/2 to 75, while the Dow-Jones index of high-grade United States bonds, compiled from 30 rails, 10 public utilities and 10 industrials, declined from 84.86 to 84.56 in the same period. The index of Dominion of Canada long-term bond yields fell from 64.9 for the week ending April 7 to 64.5 for the week ending April 14.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified.)

Erratic fluctuations in the French franc were followed by gradual advances as the Daladier administration was given power to deal with financial issues by decree until the Chamber reassembles at the end of May. The franc was quoted at 3.16 cents on April 14, its highest level in more than a month. Sterling also advanced, moving to 1 1/2 cents within the week to \$5.0128. Premiums on the United States dollar dropped sharply from 21/32 to 15/32 of one per cent. Argentine free market peso rates advanced strongly in the second week of April from 25.15 cents to 25.57 cents. The Netherlands florin also moved up fractionally to 55.86 cents, but the Belgian belga was barely firm at 16.94 cents.

Dates	1938							Weekly Average Apr. 8-14	Preceding Weekly Average Apr. 1-7	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	APRIL										
	8	9	11	12	13	14					
INVESTORS' PRICE INDEX, 96 COMMON STOCKS											
68 INDUSTRIALS											
Machinery and Equipment (8)	95.0	97.2	96.7	97.3	99.0	99.7	97.5	93.1	102.7	139.4	
Pulp and Paper (7)	155.2	159.3	158.9	160.1	163.7	164.5	160.1	152.0	170.7	229.2	
Milling (3)	98.3	101.8	102.5	101.3	102.9	104.4	102.3	94.8	102.1	159.0	
Oils (4)	14.1	15.3	14.9	15.1	15.5	16.1	15.3	13.6	15.3	47.2	
Textiles and Clothing (10)	72.9	73.0	73.5	74.9	82.5	81.9	75.1	69.7	79.3	119.2	
Food and Allied Products (12)	165.9	169.7	169.1	169.9	176.2	175.9	170.4	167.4	191.3	236.6	
Beverages (7)	54.9	55.2	55.5	55.1	55.2	55.1	55.2	54.5	60.8	80.5	
Building Materials (15)	149.7	148.2	149.3	148.7	152.0	151.2	149.8	148.4	153.2	184.7	
Industrial Mines (2)	104.4	107.0	106.7	107.6	107.1	107.9	106.6	99.5	104.9	136.2	
	115.8	119.0	118.9	118.3	119.8	121.7	119.5	109.8	121.2	208.8	
	377.0	391.3	389.4	395.6	399.9	404.7	392.4	359.2	407.3	567.1	
19 UTILITIES											
Transportation (2)	42.4	43.2	42.6	42.7	42.9	43.5	42.9	41.4	44.0	66.4	
Telephone & Telegraph (2)	14.8	16.1	15.0	15.1	15.1	15.6	15.2	14.2	15.1	35.9	
Power and Traction (15)	116.7	116.9	116.3	115.8	117.3	117.3	116.6	115.3	122.1	121.8	
	57.4	57.8	57.7	57.9	58.1	59.0	58.1	56.0	59.4	88.7	
9 BANKS											
MINING STOCK PRICE INDEX, 24 STOCKS	79.8	80.0	79.8	79.9	79.9	80.1	80.0	79.5	80.8	94.2	
Gold Stocks (21)	131.0	132.3	131.7	131.6	133.5	134.9	132.6	128.3	134.0	157.8	
Base Metals(3)	108.6	109.3	109.1	108.8	110.2	111.1	109.6	107.1	109.4	122.6	
	222.9	226.8	224.5	225.4	229.5	232.9	226.5	215.5	235.7	303.5	
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX											
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX											
	116.9	117.1	117.1	117.1	117.1	117.1	117.0	116.8	117.1	112.6	
	64.8	64.4	64.4	64.4	64.4	64.4	64.5	64.9	64.2	73.5	
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL											
Sterling	4.9947	4.9950	5.0015	5.0037	5.0053	5.0128	5.0022	4.9924	4.9915	4.8976	
U.S. dollars	1.0063	1.0066	1.0059	1.0059	1.0056	1.0047	1.0058	1.0057	1.0015	.9991	
French franc	.0308	.0310	.0312	.0312	.0314	.0316	.0313	.0310	.0311	.0447	
Belgian belga	.1694	.1704	.1695	.1695	.1693	.1694	.1696	.1694	.1687	.1682	
Netherlands florin	.5572	.5574	.5582	.5584	.5585	.5586	.5581	.5569	.5559	.5467	
Japanese yen	.2908	.2912	.2909	.2814	.2915	.2918	.2896	.2908	.2880	.2852	
Australian pound	3.9959	3.9960	4.0012	4.0030	4.0042	4.0102	4.0018	3.9941	3.9930	3.9181	
Argentine peso - free rate	.2526	-	.2515	.2515	.2554	.2557	.2533	.2486	.2578	.3032	

^x Bank of Canada.

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

Number of Stocks 1938	:	Gold 21	:	Base Metal 3	:	Total Index 24
928 - High		137.2		322.2		138.6
Low		75.4		105.7		107.3
929 - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
930 - High		66.7		203.1		88.3
Low		53.3		56.4		56.7
931 - High		79.5		108.3		85.4
Low		54.4		49.9		54.8
932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
1937						
January		137.5		329.6		174.6
February		139.4		344.8		177.2
March		133.0		340.5		172.6
April		120.0		288.0		154.1
May		111.3		269.3		142.1
June		105.9		255.0		134.7
July		109.2		278.9		141.8
August		112.5		287.4		146.2
September		103.5		224.5		127.6
October		104.3		192.4		121.6
November		113.8		192.4		129.4
December		115.5		213.1		134.3
1938						
January		121.0		241.7		144.1
February		124.3		246.9		147.7
March		111.4		225.3		134.9
<u>Weekly Index Numbers</u>						
Week ending Mar. 3rd		122.3		253.0		147.6
" " " 10th		120.8		247.4		145.6
" " " 17th		109.4		235.7		134.0
" " " 24th		106.1		224.8		129.3
" " " 31st		105.1		206.8		125.1
" " Apr. 7th		107.1		215.5		128.3
" " " 14th		109.6		226.5		132.6

Weekly figures

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued April 23, 1938)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

Price \$1.50 per year
Single copies .10¢SECURITY PRICES AND FOREIGN EXCHANGE, APRIL 15-APRIL 21
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Following a pronounced rally in the first half of April, Canadian common stock price averages continued irregularly higher although movements were narrow during the week ended April 21. On the opening day (April 16) prices moved generally upward on active trading and the general index advanced 1.9 points to 101.6. However on Tuesday, approximately half of this gain was erased and price averages remained comparatively steady during the last two days of trading. In the industrial section six sub-groups showed gains led by oils, foods and machinery and equipment. Industrial mines declined from 418.1 on April 16 to 397.9 on the 21st, while building materials and pulp and paper issues were also lower. Utilities were firmer than industrials and the only daily decline occurred on April 19. The Investors' price index for industrial, utility and bank common stocks rose from 99.7 on April 14 to 100.6 on April 21. Industrials were up 0.6 to 165.1, utilities 1.6 to 45.1 and banks 0.9 to 81.0.

MINING STOCK PRICES

The advance on Canadian mining stock markets continued and the price index for twenty-four mining issues mounted from 132.6 for the week of April 14 to 136.8 for the week of April 21. Except for a mild decline on Tuesday, April 19, gold issues rose cautiously, following the hesitant upward movement, commenced at the beginning of the month. The gold series registered a net gain of 1.5 points to 112.6 on the closing day. Base metals advanced 7.4 points on April 16, supported by a stronger New York market. In the latter part of the week, however, they moved narrowly as industrial mines displayed weakness. The weekly average for golds was 111.8 for the week ending April 21 as compared with 109.6 for the preceding week, while corresponding base metal averages were 240.3 and 226.5.

LONG-TERM BOND PRICES AND YIELDS

While the Easter holidays reduced the trading week to four days, the increased demand following the resumption of business on Tuesday forced the bids for high-grade bond issues sharply higher and the Dominion Bureau of Statistics index of Dominion of Canada long-term bond prices rose from 117.0 for the week ending April 14 to 117.5 for the week ending April 21. This was the highest point touched by the index since January of last year. Among the provincials, weakness continued in Albertas but the westerns, otherwise, made a good showing and increases up to 2 1/2 points were recorded for some issues. British Consols at London dropped 1/8 to 74 7/8, while the Dow-Jones average of 40 high-grade United States bonds rose from 84.56 to 84.96. The index for Dominion of Canada long-term bond yields declined from 64.5 for the week ending April 14 to 63.7 for the week ending April 21.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified.)

After breaking sharply from April 8 to 14, New York funds again moved upward from a premium of 3/8 to 1/2 of one per cent. The outward flow of capital from the United States failed to reach important proportions and there was little indication of movement in either direction following the reaction in London gold bullion prices after April 19. Sterling rates receded moderately from \$5.0225 on the 19th to \$5.0140 on the 21st. Continental European currencies also were slightly weaker. The Japanese yen was supported by a further shipment of \$5,800,000 in gold to the United States, bringing total shipments since the beginning of the current year to more than \$33,000,000. Argentine peso free market rates advanced from 25.96 cents to 26.28 cents between April 19 and 21.

Dates	1 9 3 8					Preceding		Corresponding		Weekly	
	A P R I L					Weekly		Weekly		Average	
	*15	16	*18	19	20	21	Apr. 15-21	Apr. 8-14	Weekly	Average	Weekly
									Last Month	Average	A Year Ago
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	-	101.6	-	100.7	100.8	100.6	100.9	97.5	99.4	135.7	135.7
68 INDUSTRIALS	-	167.9	-	165.9	165.5	165.1	166.2	160.1	164.9	222.0	222.0
Machinery and Equipment (8)	-	106.6	-	104.0	103.7	106.2	105.5	102.3	97.7	153.0	153.0
Pulp and Paper (7)	-	17.1	-	15.8	16.2	16.0	16.3	15.3	14.2	44.4	44.4
Milling (3)	-	80.9	-	79.5	82.0	82.0	81.5	75.1	73.6	109.5	109.5
Oils (4)	-	177.8	-	178.6	178.8	179.6	178.7	170.4	182.6	231.4	231.4
Textiles and Clothing (10)	-	55.1	-	55.4	55.6	55.6	55.5	55.2	58.5	78.6	78.6
Food and Allied Products (12)	-	152.5	-	153.7	153.0	153.5	153.4	149.8	148.8	180.7	180.7
Beverages (7)	-	109.6	-	107.6	108.0	108.1	108.2	106.6	99.7	133.3	133.3
Building Materials (15)	-	124.5	-	122.7	121.2	120.6	122.8	119.5	115.1	198.9	198.9
Industrial Mines (2)	-	418.1	-	406.2	403.0	397.9	406.6	392.4	400.9	544.8	544.8
19 UTILITIES	-	44.6	-	44.4	45.0	45.1	44.7	42.9	42.5	65.2	65.2
Transportation (2)	-	16.3	-	15.6	16.3	16.6	16.2	15.2	14.3	35.1	35.1
Telephone & Telegraph (2)	-	118.4	-	118.6	118.9	119.5	119.1	116.6	121.1	122.0	122.0
Power and Traction (15)	-	60.4	-	60.5	61.1	61.0	60.8	58.1	57.1	86.9	86.9
9 BANKS	-	80.4	-	80.6	81.1	81.0	80.9	80.0	80.0	94.0	94.0
MINING STOCK PRICE INDEX, 24 STOCKS	-	136.9	-	136.5	136.8	137.4	136.8	132.6	129.3	148.3	148.3
Gold Stocks (21)	-	111.8	-	111.2	111.9	112.6	111.8	109.6	106.1	115.3	115.3
Base Metals (3)	-	240.3	-	240.9	239.3	239.9	240.3	226.5	224.8	284.0	284.0
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	-	-	-	117.3	117.5	117.6	117.5	117.0	116.1	113.1	113.1
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	-	-	-	64.0	63.8	63.4	63.7	64.5	65.7	72.4	72.4
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL											
Sterling	-	5.0225	-	5.0235	5.0095	5.0140	5.0174	5.0022	4.9875	4.9165	4.9165
U.S. dollars	-	1.0038	-	1.0044	1.0050	1.0050	1.0046	1.0058	1.0053	.9985	.9985
French franc	-	.0318	-	.0317	.0316	.0315	.0317	.0313	.0308	.0445	.0445
Belgian belga	-	.1695	-	.1695	.1694	.1694	.1695	.1696	.1691	.1684	.1684
Netherlands florin	-	.5597	-	.5598	.5589	.5592	.5594	.5581	.5555	.5467	.5467
Japanese yen	-	.2931	-	.2928	.2919	.2921	.2925	.2896	.2896	.2864	.2864
Australian pound	-	4.0170	-	4.0188	4.0075	4.0113	4.0137	4.0018	3.9887	3.9317	3.9317
Argentine peso - free rate	-	-	-	.2596	.2623	.2628	.2616	.2533	.2581	.3033	.3033

x Bank of Canada. * Montreal and Toronto Stock Exchanges closed.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930-1938.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	-
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	-
June	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	-
July	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	-
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	-
September ...	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	-
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	-
November	103.2	97.4	102.6	104.2	112.2	112.6	117.6	114.8	-
December	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4
March	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7
April	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	-
May	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	-
June	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	-
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	-
August	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	-
September ...	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	-
October	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	-
November	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	-
December	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930-1938.
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7
February	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3
March	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5
April	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	-
May	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	-
June	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	-
July	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	-
August	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	-
September ...	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	-
October	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1	-
November	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7	-
December	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1938^x

Date	Prices	Yields
February 3	116.1	66.4
10	116.3	66.0
17	116.7	65.1
24	116.8	65.0
March 3	117.0	64.7
10	117.3	64.0
17	117.1	64.2
24	116.1	65.7
31	116.6	65.0
April 7	116.8	64.9
14	117.0	64.5
21	117.5	63.7

Based upon an average of daily figures for the week ending on dates specified.

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued April 30, 1938)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
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SECURITY PRICES AND FOREIGN EXCHANGE, APRIL 22-APRIL 28
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock prices staged a fairly general advance on the opening day of the week ended April 28 and continued firm on the following day. Subsequently price averages moved irregularly lower erasing gains of the past two weeks. The downward movement of prices was accompanied by a considerable decline in volume of trading. In the industrial section, net losses indicated by daily indexes ranged from 4.9 points for oils to 0.4 for pulp and paper issues and textiles, while building materials, foods and milling stocks showed increases. In the utilities group, power and traction issues reached 63.0 on April 23, the highest level attained since March 10, but fell again to close only a fraction higher than the preceding week. The Investors' price index for industrial, utility and bank common stocks declined from 100.6 on April 21 to 99.2 on April 28. Industrials dropped 2.5 to 162.6, utilities 0.6 to 44.5 and banks 0.3 to 30.7.

MINING STOCK PRICES

After a strong opening the Canadian mining markets displayed an irregular tendency. At the close of the week of April 28th, all mining weekly averages showed increases, although net changes for the period were fractional. The Bureau's price index for twenty-four mining issues advanced from 136.8 for the week of April 21 to 138.7 for the following week. Trading volume was light and interest was mainly in the gold section. With the exception of Dome, senior gold issues were quite steady. The daily gold index declined from 114.7 on April 22 to 112.5 on the final day. Base metals registered a gain of 4.3 points on April 22 and 23, but they turned dull afterwards, and the index for this group moved lower to 239.4 on April 28th. The gold and base metal series advanced for the fourth week in succession, the gold section rising from 11.8 for the week of April 21 to 113.9 for the week of April 28 and the base metals from 40.3 to 240.9 for the comparable interval.

LONG-TERM BOND PRICES AND YIELDS

High-grade bond prices moved still higher on steady demand and the Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices advanced from 117.5 for the week ending April 21 to 117.9 for the week ending April 28. In the first days of trading, prices mounted briskly and the Bureau's daily index rose from 117.6 on the 21st to 118.0 on the 23rd, at which level it remained for three days before dropping sharply at the close to 117.7. This relapse was attributed in part to the movement of outside markets, reflecting the weakness at London which followed presentation of the British budget with its proposals for heavier taxation. In the Provincial field Westerns showed strength while Westerns were mixed with easier tendencies most noticeable in the maturities of Saskatchewan and Alberta. British Consols at London declined from 74 7/8 to 74 5/8 while the Dow-Jones average of 40 high-grade United States bonds mounted from 84.96 to 86.49. The Bureau's index of Dominion of Canada long-term bond yields fell from 63.7 for the week ending April 21 to 62.2 for the week ending April 28, and the weekly average yield dropped from 3.09 to 3.02 in the same period.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

The principal foreign exchanges moved within unusually narrow limits during the fourth week of April. Sterling re-acted slightly after presentation of the British budget but remained within a half cent range above \$5.01. The premium on New York funds was 1/2 of one per cent. for the greater part of the week, but advanced 1/32 on April 26, and maintained this gain. The French franc recovered from an extreme low of 3.04 cents on the 23 to 3.13 cents on the 27, and closed at 3.09 cents. The belga was unsettled, losing several points down at 16.92 cents, while the florin held firm around 35.97 cents. Argentine free market peso rates moved sharply upward from 25.13 cents to 26.34 cents.

Dates	1938 A P R I L					Weekly Average Apr. 22-28	Preceding Weekly Average Apr. 15-21	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	22	23	25	26	27				
	28								
INVESTORS' PRICE INDEX, 96 COMMON STOCKS									
68 INDUSTRIALS									
Machinery and Equipment (8)	102.4	102.7	101.6	99.9	100.4	99.2	101.3	92.5	128.3
Pulp and Paper (7)	168.2	168.5	166.8	163.8	164.6	162.6	166.1	151.3	209.6
Milling (3)	108.1	108.1	107.0	104.4	105.6	105.3	106.6	93.3	147.6
Oils (4)	16.8	16.5	16.1	16.0	15.9	15.6	16.1	13.2	40.7
Textiles and Clothing (10)	82.0	82.0	82.5	82.5	82.5	82.3	82.0	71.6	107.4
Food and Allied Products (12)	180.3	182.1	180.8	177.5	175.2	174.7	179.1	166.9	221.0
Beverages (7)	55.6	55.6	55.5	55.1	55.2	55.2	55.1	56.5	77.5
Building Materials (15)	153.2	154.3	154.4	151.5	154.0	153.9	153.4	147.3	178.3
Industrial Mines (2)	110.1	109.7	107.8	105.9	106.7	106.6	108.4	95.6	125.7
	124.3	124.6	123.8	121.2	122.2	121.9	123.1	109.1	192.0
	413.1	410.8	404.3	396.8	405.1	394.2	404.1	354.8	500.8
19 UTILITIES									
Transportation (2)	46.1	46.3	45.6	44.7	45.1	44.5	45.6	40.8	60.7
Telephone & Telegraph (2)	17.6	17.3	16.6	15.8	16.3	15.3	16.6	13.3	32.1
Power and Traction (15)	119.8	119.8	119.3	118.2	118.3	118.4	118.5	116.0	121.9
	62.2	63.0	62.2	61.2	61.6	61.1	62.3	55.1	80.4
9 BANKS									
MINING STOCK PRICE INDEX, 24 STOCKS	81.1	81.0	80.8	81.1	81.0	80.7	80.8	79.6	93.8
Gold Stocks (21)	139.6	139.9	138.5	138.7	138.3	137.3	138.7	125.1	143.4
Base Metals (3)	114.7	114.5	114.0	114.4	113.5	112.5	113.9	105.1	112.8
	242.1	244.2	239.2	238.9	240.8	239.4	240.9	206.8	267.1
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX									
DOMINION OF CANADA LONG TERM BOND YIELD INDEX	117.9	118.0	118.0	118.0	117.8	117.7	117.9	116.6	112.5
	63.0	62.0	62.0	62.0	62.5	62.6	62.2	65.0	73.3
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL									
Sterling	5.0110	5.0124	5.0162	5.0131	5.0139	5.0141	5.0135	4.9913	4.8937
U.S. dollars	1.0050	1.0050	1.0050	1.0053	1.0053	1.0053	1.0052	1.0055	.9989
French franc	.0307	.0304	.0312	.0313	.0313	.0309	.0310	.0306	.0459
Belgian belga	.1695	.1696	.1692	.1694	.1694	.1692	.1694	.1696	.1682
Netherlands florin	.5593	.5598	.5597	.5596	.5596	.5597	.5596	.5564	.5468
Japanese yen	.2921	.2925	.2922	.2921	.2921	.2920	.2922	.2906	.2849
Australian pound	4.0090	4.0100	4.0130	4.0105	4.0111	4.0111	4.0108	3.9930	3.9150
Argentine peso - free rate	.2513	-	.2628	.2629	.2624	.2634	.2606	.2494	.3022

x Bank of Canada.

(1926=100)

Note: The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period.

Number of Securities 1938	INDUSTRIALS												UTILITIES					Grand Total
	Total	Machin- ery and Equipment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Clothing	Food and Allied Products	Bever- ages	Build- ing	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone and Trac- tion	Power	Banks			
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
x1929-High	317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3		
Low	199.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7	134.6		
x1934-High	133.4	126.5	13.9	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2	83.1		
Low	111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4	69.5		
x1935-High	180.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8	96.8		
Low	123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7		
x1936-High	226.1	142.7	31.9	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5		
Low	180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4		
x1937-High	245.4	170.2	50.2	123.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6		
Low	159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0		
1937	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3	68.5	36.7	122.0	91.1	94.4	137.4		
January	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7	73.1	41.8	125.8	97.5	96.7	142.4		
February	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2	71.0	39.6	124.2	94.7	95.9	147.2		
March	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.9	538.9	64.1	35.0	122.0	95.1	94.0	136.2		
April	216.4	151.3	38.5	109.4	225.6	77.5	173.5	128.4	183.4	525.8	63.0	32.8	124.7	94.0	92.7	132.2		
May	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8	63.2	32.3	127.3	94.1	92.3	129.4		
June	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4	63.9	29.7	128.0	98.0	90.2	133.0		
July	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2	65.2	29.9	128.7	90.4	89.9	135.2		
August	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5	57.4	24.8	126.6	78.6	84.9	118.9		
September	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7		
1938	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1		
January	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2		
February	209.6	147.6	40.7	107.4	221.0	77.5	178.3	125.7	192.0	500.8	60.7	32.1	121.9	80.4	93.8	128.3		
March	152.0	94.8	13.6	69.7	167.4	54.5	148.4	99.5	109.8	359.2	41.4	14.2	115.3	56.0	79.5	93.1		
April	160.1	102.3	15.3	75.1	170.4	55.2	149.8	106.6	119.5	392.4	42.9	15.2	116.6	58.1	80.0	97.5		
May	166.2	105.5	16.3	81.5	178.7	55.5	153.4	108.2	122.8	406.6	44.7	16.2	119.1	60.8	80.9	100.9		
June	166.1	106.6	16.1	82.0	179.1	55.1	153.4	108.4	123.1	404.1	45.6	16.6	118.5	62.3	80.8	101.3		

x Weekly figures.

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INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, APRIL 29-MAY 5.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stocks showed little activity during the week ended May 5. Following a firm opening, price averages for 96 common stocks moved narrowly lower on Saturday and Monday. Subsequently prices advanced generally and earlier declines were cancelled before the close. In the industrial section, five sub-groups were higher with gains ranging from 2.9 points for oils to 0.2 for building materials, while losses ranged from 2.6 for milling to 0.1 for pulp and paper. In the utilities group, communication issues were consistently higher, while power and traction stocks also registered an increase. The Investors' price index for industrial, utility and bank common stocks rose from 99.2 on April 28 to 100.1 on May 5. Industrials were up 1.3 to 163.9, utilities 0.4 to 44.9 and banks 0.3 to 81.0.

MINING STOCK PRICES

Appreciable price increases on Canadian mining stock markets on Tuesday and Wednesday (May 3 and 4) were influenced by devaluation of the French franc and more cancelled losses incurred earlier in the week. Despite this fact all weekly averages registered minor declines. The general price index of twenty-four mining issues 138.4 for the week ending May 5 as compared with 138.7 for the preceding week. Mining issues were in good demand, senior metals particularly. On the final day, interest was centered in the lower priced gold stocks, which displayed firmness till Dime weakened. The daily general index mounted from 137.3 to 139.9 between April 28 and May 5, with the gold section rising 2.0 to 114.5 and the base metals 5.5 to 244.9. The monthly average for mining stocks moved down from 134.9 in March to 133.9 in April.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices rose from 117.9 for the week ending April 28 to 118.0 for the week ending May 5. Advances ranged from 1/4 to 3/4 of a point for most long-term Dominion issues and the Bureau's daily index moved from 117.9 on April 29 to 118.2 on May 5. Municipals were quiet with changes few and mixed. British Consols at London advanced to 74 5/8 to 74 7/8, while the Dow-Jones average of high-grade United States bonds mounted from 86.49 to 86.80. The index of Dominion of Canada long-term bond yields declined from 62.2 for the week ending April 28 to 62.1 for the week ending May 5.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

Further devaluation of the French franc was announced on May 4. Next day it was stated that the franc would not be allowed to move below 179 francs to the pound sterling. Intimation that this was to be regarded as a minimum above which the franc might be expected to establish a new level brought large quantities of expatriated capital back to France on the 5th and 6th of May, and also released considerable amounts of hoarded foreign currencies within France. Sales of francs by the French Stabilization Fund were necessary to keep rates from rising. The franc was quoted at 2.80 cents at Montreal on May 5 as compared with 3.08 cents on the 3rd prior to the announcement of devaluation. Selling remained between \$5.0123 and \$5.0205 during the first week of May, rising slightly to the maximum noted on May 4 and dropping back to \$5.0177 on the 5th. Premiums on New York funds remained unchanged at 17/32 of one per cent. throughout the week.

OF FINANCIAL PRESS OF MONTREAL

Dates	1 9 3 8					Weekly Average Apr. 29-May 5	Preceding Weekly Average Apr. 22-28	Corresponding		
	APRIL							Weekly Average Last Month	Weekly Average A Year Ago	
	29	30	2	3	MAY					
INVESTORS' PRICE INDEX, 96 COMMON STOCKS										
68 INDUSTRIALS										
Machinery and Equipment (8)	99.3	98.5	98.3	99.2	100.0	100.1	99.3	101.3	93.1	131.9
Pulp and Paper (7)	162.9	161.1	161.1	162.7	164.1	163.9	162.7	166.1	152.0	216.5
Milling (3)	105.0	104.4	103.2	104.9	105.6	105.8	105.0	106.6	94.8	154.5
Oils (4)	15.6	15.6	15.3	15.3	15.7	15.5	15.5	16.1	13.6	41.5
Textiles and Clothing (10)	79.8	79.8	79.2	79.2	79.7	79.7	79.4	82.0	69.7	111.1
Food and Allied Products (12)	176.6	174.1	176.4	175.0	175.9	177.6	175.7	179.1	167.4	227.9
Beverages (7)	55.5	55.5	55.1	55.1	55.1	55.0	55.1	55.1	54.5	78.0
Building Materials (15)	153.0	153.9	153.9	154.8	155.2	154.9	154.3	153.4	148.4	178.2
Industrial Mines (2)	105.2	105.1	104.8	105.2	105.7	105.8	105.3	108.4	99.5	128.9
	120.5	120.1	119.3	122.3	122.1	122.1	121.2	123.1	109.8	190.7
	393.2	387.5	382.8	394.4	400.5	395.8	392.8	404.1	359.2	524.9
19 UTILITIES										
Transportation (2)	44.2	44.5	44.0	44.3	44.7	44.9	44.4	45.6	41.4	62.3
Telephone & Telegraph (2)	15.3	16.1	15.3	15.3	15.3	15.1	15.4	16.6	14.2	33.1
Power and Traction (15)	118.4	118.6	119.3	120.4	121.7	121.7	120.5	118.5	115.3	120.0
	60.6	60.3	59.9	60.4	61.0	61.8	60.7	62.3	56.0	82.8
9 BANKS										
Mining Stock Price Index, 24 Stocks	80.5	80.5	80.5	80.6	80.8	81.0	80.5	80.8	79.5	92.1
Gold Stocks (21)	136.6	136.1	135.9	137.2	140.2	139.9	138.4	138.7	128.3	144.5
Base Metals (3)	112.1	112.1	112.3	113.0	115.0	114.5	113.7	113.9	107.1	113.2
	237.2	234.5	235.2	237.0	244.1	244.9	240.5	240.9	215.5	273.8
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX										
	117.9	117.9	117.9	118.0	118.0	118.2	118.0	117.9	116.8	113.0
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX										
	62.3	62.1	62.1	62.1	62.0	61.8	62.1	62.2	64.9	72.4
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	5.0139	5.0140	5.0123	5.0140	5.0205	5.0177	5.0154	5.0135	4.9924	4.9284
U.S. dollars	1.0053	1.0053	1.0053	1.0053	1.0053	1.0053	1.0053	1.0052	1.0057	.9980
French franc	.0309	.0308	.0308	.0308	.0297	.0280	.0302	.0310	.0310	.0448
Belgian belga	.1693	.1693	.1693	.1693	.1692	.1692	.1693	.1694	.1694	.1685
Netherlands florin	.5596	.5595	.5594	.5594	.5600	.5599	.5596	.5596	.5569	.5475
Japanese yen	.2919	.2921	.2919	.2919	.2921	.2922	.2920	.2922	.2908	.2874
Australian pound	4.0112	4.0112	4.0100	4.0110	4.0162	4.0142	4.0123	4.0108	3.9941	3.9428
Argentine peso - free rate	.2619	-	.2629	.2619	.2624	.2634	.2625	.2606	.2486	.3022
^x Bank of Canada.										

^x Bank of Canada.

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued May 14, 1938.)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

Price \$1.50 per year
Single copies .10¢

SECURITY PRICES AND FOREIGN EXCHANGE, MAY 6-MAY 12.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Price averages for industrial, utility and bank common stocks moved narrowly higher at the opening of the week ended May 12, and remained firm on the following two days. Subsequently a minor recession occurred but price averages remained fractionally above last week's close. Price movements were exceptionally narrow while trading volume showed a moderate increase. Net gains indicated by daily indexes ranged from 9.8 points for industrial mines to 0.2 for textiles while oils, foods and power issues registered losses. The Investors' price index for 96 common stocks rose from 100.1 on May 5 to 100.4 on May 12. Industrials were up 0.9 to 164.8, utilities 0.1 to 45.0 and banks 0.2 to 81.2.

MINING STOCK PRICES

Prices of mines on Canadian stock markets presented an unsettled appearance during the week ending May 12. Daily index of twenty-four mining issues indicated small net losses for the period, but the weekly average advanced from 138.4 to 140.7. Volume of shares traded was again reduced. Prices in the gold group moved narrowly higher in the first three days but subsequently declined from 115.1 on May 9 to 112.7 on the 12th. Movements were wider in the base metals and the index registered a net gain of 6.5 points to 251.4 on the final day. This index is now upon a par with that of two months ago. The gold section mounted from 113.7 to 114.1 between the weeks May 5 and 12, and the base metal series from 240.5 to 250.2 for the corresponding period.

LONG-TERM BOND PRICES AND YIELDS

Good demand for high-grade bond issues appeared intermittently during the past week and the Dominion Bureau of Statistics index for Dominion of Canada long-term bond prices rose from 118.0 for the week ending May 5 to 118.2 for the week ending May 12. This was the seventh successive week of mounting prices, during which time the index has advanced 2.1 points. Brisk enquiry on the 6th raised bids for most Dominion issues by 1/8 to 1/4 points and the Bureau's daily index moved from 118.2 to 118.4. The improvement was short-lived, however, and a reaction on the following day carried the index back to 118.1, where it remained for the next two days. A better tone developed on the 11th and the week closed with the index again at 118.4. Volume was light throughout. Provincials were mixed but with advances predominating. British Consols at London declined from 74 7/8 to 74 5/16, while the Dow-Jones average of high-grade United States bonds rose from 86.80 to 88.37. The index for Dominion of Canada long-term bond yields fell from 62.1 for the week ending May 5 to 61.7 for the week ending May 12, and the average yield for the week was 3.00 as compared with 3.01 for the previous week.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

Fluctuations of spot rates were narrow during the week following devaluation of the French franc. The franc recovered to 2.820 cents from its low of 2.805 cents on May 5, and remained substantially unchanged from the 7th to the 12th. New York discounts on 90-day francs have been less than one per cent. during this period. Sterling quotations declined about one cent to \$5.0061 during the week ended May 12, while the premium on New York funds advanced from 17/32 to 21/32 of one per cent. Belgas recovered from 16.92 cents to 17.01 cents following a rise in the official bank discount rate from 2 to 4 per cent. on May 10, but discounts on forward belga positions continued to increase.

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Dates	1 9 3 8												Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average A Year A-to
	MAY															
	6	7	9	10	11	12	May 6-12	Apr. 29-May 5	Last Month							
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	101.0	101.0	101.2	101.0	100.7	100.5	100.9	99.3	97.5	131.5						
68 INDUSTRIALS	165.7	165.7	166.2	165.7	165.3	164.8	165.6	162.7	160.1	215.3						
Machinery and Equipment (8)	107.3	107.8	110.5	110.1	110.6	108.7	109.3	105.0	102.3	151.4						
Pulp and Paper (7)	15.5	15.8	16.3	16.3	16.3	16.3	16.3	15.5	15.3	37.1						
Milling (3)	81.9	82.2	82.5	82.5	81.2	83.1	82.3	79.4	75.1	110.6						
Oils (4)	176.5	177.4	176.6	176.4	174.5	174.4	175.5	175.7	170.4	229.6						
Textiles and Clothing (10)	54.8	54.8	57.4	56.9	56.9	55.2	56.4	55.1	55.2	77.9						
Food and Allied Products (12)	155.0	154.3	153.9	153.5	154.7	154.5	154.3	154.3	149.8	179.6						
Beverages (7)	106.3	107.0	108.1	108.4	108.9	108.6	108.3	105.3	106.6	127.8						
Building Materials (15)	122.9	123.0	123.8	124.3	124.3	124.5	123.7	121.2	119.5	189.3						
Industrial Mines (2)	408.3	405.8	409.1	406.1	407.3	405.6	407.4	392.8	392.4	518.4						
19 UTILITIES	45.3	45.4	45.2	45.2	44.9	45.0	45.1	44.4	42.9	62.4						
Transportation (2)	15.6	15.8	15.6	15.3	15.6	15.6	15.6	15.4	15.2	33.1						
Telephone & Telegraph (2)	121.4	121.5	121.6	121.9	122.5	122.3	121.9	120.5	116.6	120.7						
Power and Traction (15)	62.1	62.1	61.9	62.1	61.0	61.2	61.7	60.7	58.1	83.1						
9 BANKS	81.2	80.9	81.2	81.2	81.3	81.2	81.1	80.5	80.0	92.6						
MINING STOCK PRICE INDEX, 24 STOCKS	140.3	141.3	141.1	141.6	140.2	139.7	140.7	138.4	132.6	140.1						
Gold Stocks (21)	114.4	114.9	115.1	114.9	113.0	112.7	114.1	113.7	109.6	110.0						
Base Metals (3)	247.4	250.2	248.4	252.0	252.3	251.4	250.2	240.5	226.5	264.3						
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	118.4	118.1	118.1	118.1	118.2	118.4	118.2	118.0	117.0	113.6						
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.4	61.9	61.9	61.9	61.7	61.4	61.7	62.1	64.5	71.6						
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL																
Sterling	5.0165	5.0092	5.0075	5.0075	5.0055	5.0061	5.0087	5.0154	5.0022	4.9266						
U.S. dollars	1.0053	1.0056	1.0063	1.0063	1.0063	1.0066	1.0061	1.0053	1.0058	.9976						
French franc	.0281	.0282	.0282	.0282	.0282	.0282	.0282	.0302	.0313	.0448						
Belgian belga	.1693	.1692	.1692	.1693	.1693	.1701	.1694	.1693	.1696	.1684						
Netherlands florin	.5584	.5588	.5571	.5574	.5572	.5575	.5577	.5596	.5581	.5479						
Japanese yen	.2922	.2926	.2919	.2919	.2915	.2916	.2920	.2920	.2896	.2871						
Australian pound	4.0132	4.0074	3.9978	3.9978	4.0049	4.0049	4.0043	4.0123	4.0018	3.9413						
Argentine peso - free rate	.2629	-	.2625	.2625	.2625	.2632	.2627	.2625	.2533	.3022						

x Bank of Canada.

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

Number of Stocks 1938	:	Gold	:	Base Metals	:	Total Index
	:	21	:	3	:	24
x1929 - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
x1932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
x1933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
x1934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
x1935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
x1936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
x1937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
1937						
January		137.5		329.6		174.6
February		139.4		344.8		177.2
March		133.0		340.5		172.6
April		120.0		288.0		154.1
May		111.3		269.3		142.1
June		105.9		255.0		134.7
July		109.2		278.9		141.8
August		112.5		287.4		146.2
September		103.5		224.5		127.6
October		104.3		192.4		121.6
November		113.8		192.4		129.4
December		115.5		213.1		134.3
1938						
January		121.0		241.7		144.1
February		124.3		246.9		147.7
March		111.4		225.3		134.9
April		110.5		229.5		133.9
Weekly Index Numbers						
Week ending Mar.	17th	109.4		235.7		134.0
"	" 24th	106.1		224.8		129.3
"	" 31st	105.1		206.8		125.1
"	Apr. 7th	107.1		215.5		128.3
"	" 14th	109.6		226.5		132.6
"	" 21st	111.8		240.3		136.8
"	" 28th	113.9		240.9		138.7
"	May 5th	113.7		240.5		138.4
"	" 12th	114.1		250.2		140.7

Weekly figures.

Published by Authority of the Hon. W. D. Euler, M.P.,
Minister of Trade and Commerce

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued May 21, 1938.)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

Price \$1.50 per year
Single copies .10¢

SECURITY PRICES AND FOREIGN EXCHANGE, MAY 13-MAY 19.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Following a steady opening, Canadian common stocks moved irregularly higher from May 12 to 18. On the final day, however, a fairly general recession occurred and narrow advances of the past two weeks were erased. All sections of the index, with the exception of milling, oils and communication issues, registered net losses for the week. The decline was led by industrial mines, building materials and transportation, while losses in the remaining sub-groups were fractional. The Investors' price index for industrial, utility and bank common stocks was 99.9 on May 19 as compared with 100.5 on May 12. Industrials were down 0.6 to 164.2, utilities 0.8 to 44.2 and banks 0.3 to 80.9.

MINING STOCK PRICES

Dullness evidenced in the first three days of trading was succeeded by a revival of interest in the latter part of the week ending May 19. This favourable reaction, due mainly to the golds was associated with heavier sales volume. The general price index of twenty-four mining issues advanced from 140.7 for the week of May 12 to 141.3 for the following week. Price movements in golds were confined to narrow limits from May 12 to May 16, when the index for this section moved from 112.7 to 113.4. Subsequently, good demand for gold issues at London was reported, and strength was displayed especially by the better established gold stocks. The daily price series was 116.0 on May 18, but slipped to 115.8 on the final day. Base metals did not continue the appreciable rise of last week. The base metal index fluctuated between 249.6 on May 14 and 252.9 on the 18th, closing at 250.1 for a net loss of 1.3 points. The weekly average for the golds rose from 114.1 for the week of May 12 to 114.7 for the week of May 19, and base metals from 250.2 to 251.5.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices rose from 118.2 for the week ending May 12 to 118.4 for the week ending May 19. In the early part of the week quotations were somewhat unsettled and the Bureau's daily index advanced from 118.4 on the 13th to 118.6 on the 14th before falling to 118.2 on the 16th. A firmer tone then developed and the index closed at 118.5. The volume of trading was light throughout. The new issue of \$140,000,000 offered by the Dominion Government on the 18th was quickly over-subscribed. Provincials were generally steady with some weakness in Manitobas and Saskatchewan. British Consols at London mounted from 74 5/16 to 74 1/2, while the Dow-Jones average of United States bonds fell from 88.37 to 87.46. The index of Dominion of Canada long-term bond yields declined from 61.7 for the week ending May 12 to 61.3 for the week ending May 19, and the average yield for the week was 2.98 as compared with 3.00 for the previous week.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

Premiums on New York funds advanced further to 7/8 of one per cent in the third week of May, which was appreciably above the peak reached during the March political crisis in Europe. It was the highest premium since December 1935. Sterling rates remained between \$5.00 and \$5.01, except on May 18, when both sterling and French francs advanced briefly. The franc has held between 2.820 cents and 2.815 cents since the recent devaluation. Formation of a new Belgian Cabinet was accompanied by moderate improvement in the belga which gained 4 points to 16.98 cents in the week under review. Shanghai dollars dropped sharply from 24.72 cents to 22.99 cents during this period, while Hong-Kong dollars remained firm around 31 cents.

Dates	1 9 3 8							Weekly Average May 13-19	Preceding Weekly Average May 6-12	Corresponding Weekly	
	M A Y									Weekly Average Last Month	Average A Year Ago
	13	14	16	17	18	19					
INVESTORS' PRICE INDEX, 96 COMMON STOCKS											
68 INDUSTRIALS											
Machinery and Equipment (8)	100.5	100.9	100.8	100.9	101.5	99.9	100.8	100.9	100.9	131.5	
Pulp and Paper (7)	164.9	165.5	165.4	165.9	167.0	164.2	165.6	165.6	166.2	215.5	
Milling (3)	108.4	109.3	108.3	108.1	109.5	108.2	108.6	109.3	105.5	147.8	
Oils (4)	16.4	16.4	16.3	16.2	16.4	16.0	16.2	16.3	16.3	37.0	
Textiles and Clothing (10)	83.5	83.6	85.9	89.2	89.4	88.3	87.2	82.3	81.5	107.1	
Food and Allied Products (12)	175.9	177.2	179.4	180.1	181.2	177.3	178.6	175.5	178.7	229.2	
Beverages (7)	54.7	54.7	54.6	54.6	54.6	54.5	54.7	56.4	55.5	77.1	
Building Materials (15)	155.0	153.9	154.5	153.7	153.4	153.6	153.9	154.3	153.4	177.7	
Industrial Mines (2)	108.6	108.7	107.1	109.2	109.1	108.0	108.3	108.3	108.2	127.5	
	122.9	124.5	124.5	124.2	124.2	123.1	124.1	123.7	122.8	184.4	
	402.8	403.4	398.3	398.7	402.9	396.0	400.3	407.4	406.6	524.9	
19 UTILITIES											
Transportation (2)	44.9	45.2	45.0	44.9	45.3	44.2	44.8	45.1	44.7	62.4	
Telephone & Telegraph (2)	15.4	15.3	15.4	15.1	15.1	14.4	15.0	15.6	16.2	32.2	
Power and Traction (15)	122.1	122.8	123.2	123.3	125.8	123.2	124.3	121.9	119.1	121.1	
	61.4	61.8	61.4	61.4	61.8	60.6	61.4	61.7	60.8	83.5	
9 BANKS											
	81.2	81.1	81.0	80.8	80.7	80.9	80.9	81.1	80.9	92.8	
MINING STOCK PRICE INDEX, 24 STOCKS											
Gold Stocks (21)	140.0	140.4	140.3	141.2	142.7	142.0	141.3	140.7	136.8	139.9	
Base Metals (3)	113.0	113.9	113.4	114.7	116.0	115.8	114.7	114.1	111.8	109.4	
	251.2	249.6	251.7	250.7	252.9	250.1	251.5	250.2	240.3	267.2	
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX											
	118.4	118.6	118.2	118.4	118.4	118.5	118.4	118.2	117.5	113.8	
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX											
	61.3	61.0	61.5	61.5	61.5	61.2	61.3	61.7	63.7	71.3	
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL											
Sterling	5.0075	5.0073	5.0047	5.0057	5.0137	5.0099	5.0081	5.0087	5.0174	4.9348	
U.S. dollars	1.0069	1.0075	1.0081	1.0081	1.0088	1.0091	1.0081	1.0061	1.0046	.9986	
French franc	.0282	.0282	.0281	.0281	.0282	.0282	.0282	.0282	.0317	.0447	
Belgian belga	.1694	.1694	.1696	.1697	.1698	.1698	.1696	.1694	.1695	.1682	
Netherlands florin	.5576	.5578	.5576	.5577	.5584	.5580	.5579	.5577	.5594	.5487	
Japanese yen	.2917	.2922	.2916	.2916	.2919	.2918	.2918	.2920	.2925	.2875	
Australian pound	4.0063	4.0060	4.0038	4.0046	4.0110	4.0079	4.0066	4.0043	4.0137	3.9479	
Argentine peso - free rate	.2638	-	.2626	.2631	.2635	.2634	.2633	.2627	.2616	.3028	
^x Bank of Canada.											

x Bank of Canada.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930 - 1938.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	-
June	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	-
July	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	-
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	-
September	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	-
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	-
November	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	-
December	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4
March	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7
April	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7
May	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	-
June	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	-
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	-
August	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	-
September	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	-
October	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	-
November	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	-
December	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930-1938
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7
February	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3
March	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5
April	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2
May	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	-
June	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	-
July	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	-
August	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	-
September	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	-
October	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1	-
November	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7	-
December	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1938*

Date	Prices	Yields
March 3	117.0	64.7
10	117.3	64.0
17	117.1	64.2
24	116.1	65.7
31	116.6	65.0
April 7	116.8	64.9
14	117.0	64.5
21	117.5	63.7
28	117.9	62.2
May 5	118.0	62.1
12	118.2	61.7
19	118.4	61.3

*Based upon an average of daily figures for the week ending on dates specified.

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued May 28, 1938.)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, MAY 20-MAY 26
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Except on Monday (May 23) Canadian common stock daily averages moved consistently lower during the week ended May 26 and trading was comparatively light. In the industrial section, industrial mines suffered the widest losses reflecting weakness at New York and London. Net declines indicated by daily indexes ranged from 32.6 for industrial mines to 1.5 for textiles, while oils registered the sole advance. Power and transportation stocks moved lower in the utility group, although communication issues recorded a net gain for the fourth successive week. The Investors' price index for industrial, utility and bank common stocks dropped from 99.9 on May 19 to 96.9 on May 26. Industrials declined 5.9 to 158.3, utilities 0.8 to 43.4, and banks remained unchanged at 80.9.

MINING STOCK PRICES

A downward price movement, accompanied by light trading characterized Canadian mining stock markets during the week ended May 26. The Bureau's general mining price index dropped from 142.0 for May 19 to 135.6 on May 26, golds from 115.8 to 111.8 and base metals from 250.1 to 233.6 for the same interval. Distinct weakness appeared in the initial trading sessions led by the base metals, which reflected sharp declines on London and New York markets. On May 25th a rallying tendency was shown, but this failed to persist, and all indexes closed the week just fractionally above the month's lows. The gold series is now approximately upon a par with levels of a year ago while base metals are about thirty-five points lower. The weekly price index of twenty-four mining issues declined from 141.3 for the week of May 19 to 137.9 for the following week, with the gold section down 1.3 to 113.4, and base metals 13.9 to 237.6.

LONG-TERM BOND PRICES AND YIELDS

Increased tension in Europe and weakening commodity markets coincided with a reaction in high-grade bonds which occurred during the past week. After rising for eight successive weeks, the Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices fell from 118.4 for the week ending May 19 to 118.2 for the week ending May 26. The Bureau's daily index dropped more abruptly, moving from 118.5 on the 19th to 117.9 on the 26th, at which point it was on a par with the opening day of the month. Price changes in Provincials were mixed and relatively unimportant. British Consols at London moved up 1/16 to 74 9/16, while the Dow-Jones average of high-grade United States bonds slipped from 87.46 to 86.20. The index of Dominion of Canada long-term bond yields rose from 61.3 for the week ending May 19 to 61.7 for the week ending May 26, and the average weekly yield of the issues used in this index mounted from 2.98 to 3.00 in the same period.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

The premium on New York funds continued upward to 1 1/2 per cent before reacting to 1 1/8 on May 26. This rise had been almost continuous since May 6th, from a level approximately 1/2 of one per cent above par. Further evidence of instability in the European situation was recently accompanied by pressure upon sterling which led to moderate shipments of gold from London to New York amounting to several millions of dollars. At \$4.9971 on May 26, sterling rates were 2 cents below early May levels. Maintenance of the sterling-franc cross rate resulted in minor declines in the French franc also, which reached 2.76 1/2 cents at New York, although never going below 2.80 cents at Montreal.

Dates	1938										Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average A Year Ago
	MAY													
	20	21	23	+24	25	26	May 20-26	May 13-19	Last Month					
INVESTORS' PRICE INDEX, 96 COMMON STOCKS														
68 INDUSTRIALS														
Machinery and Equipment (8)	99.6	98.8	99.1	-	98.1	96.9	98.4	100.8	101.3	133.3				
Pulp and Paper (7)	163.5	162.2	162.6	-	160.6	158.3	161.1	165.6	166.1	218.2				
Milling (3)	105.9	104.7	104.7	-	104.8	104.0	104.7	108.6	106.6	150.0				
Oils (4)	15.9	15.3	15.3	-	14.8	14.2	14.9	16.2	16.1	38.1				
Textiles and Clothing (10)	88.0	87.5	86.6	-	86.0	85.8	86.3	87.2	82.0	108.5				
Food and Allied Products (12)	177.5	177.2	176.9	-	178.2	177.8	177.5	178.6	179.1	231.5				
Beverages (7)	54.4	54.4	54.3	-	53.5	53.0	54.1	54.7	55.1	77.2				
Building Materials (15)	153.5	153.4	152.7	-	151.8	151.5	152.2	153.9	153.4	178.3				
Industrial Mines (2)	108.3	108.0	107.3	-	106.5	104.8	106.6	108.3	108.4	128.6				
	122.8	122.3	122.5	-	122.3	120.1	122.0	124.1	123.1	188.9				
	391.9	385.6	389.0	-	375.1	363.4	378.0	400.3	404.1	532.2				
19 UTILITIES														
Transportation (2)	44.2	43.7	44.2	-	43.8	43.4	43.8	44.8	45.6	63.9				
Telephone & Telegraph (2)	14.4	13.9	14.1	-	13.9	13.6	14.0	15.0	16.6	32.8				
Power and Traction (15)	123.8	123.6	123.6	-	125.3	124.6	124.4	124.3	118.5	125.5				
	60.4	59.8	60.6	-	59.8	59.1	59.8	61.4	62.3	85.5				
9 BANKS														
MINING STOCK PRICE INDEX, 24 STOCKS														
Gold Stocks (21)	81.1	81.2	80.9	-	80.8	80.9	80.8	80.9	80.8	92.9				
Base Metals (3)	139.2	138.6	138.0	-	138.9	135.6	137.9	141.3	138.7	144.0				
	114.2	113.5	113.9	-	114.0	111.8	113.4	114.7	113.9	112.6				
	242.0	242.2	237.1	-	241.3	233.6	237.6	251.5	240.9	274.3				
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	118.5	118.5	118.2	-	118.2	117.9	118.2	118.4	117.9	114.5				
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.2	61.2	61.7	-	61.7	62.2	61.7	61.3	62.2	69.9				
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES														
AT MONTREAL														
Sterling	5.0047	5.0027	4.9997	-	5.0144	4.9971	5.0037	5.0081	5.0135	4.9361				
U.S. dollars	1.0075	1.0094	1.0097	-	1.0151	1.0113	1.0106	1.0081	1.0052	.9989				
French franc	.0282	.0282	.0280	-	.0280	.0280	.0281	.0282	.0310	.0446				
Belgian belga	.1696	.1699	.1697	-	.1707	.1703	.1700	.1696	.1694	.1685				
Netherlands florin	.5576	.5581	.5568	-	.5589	.5572	.5577	.5579	.5596	.5492				
Japanese yen	.2915	.2922	.2910	-	.2922	.2909	.2916	.2918	.2922	.2875				
Australian pound	4.0037	4.0022	3.9998	-	4.0115	3.9977	4.0030	4.0066	4.0108	3.9489				
Argentine peso - free rate	.2630	-	.2630	-	.2644	.2634	.2635	.2633	.2606	.3041				

x Bank of Canada. + Montreal and Toronto Stock Exchanges closed.

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
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(Issued June 4, 1938.)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
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Price \$1.50 per year
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SECURITY PRICES AND FOREIGN EXCHANGE, MAY 27-JUNE 2
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stocks showed little activity during the week ended June 2, although price averages moved irregularly lower for the third successive week. Following an unsteady opening, prices were considerably firmer for two days, but on May 31, declines were general and the daily index for industrial, utility and bank common stocks dropped 2.6 points. Subsequent advances in the next two days were only fractional. In the industrial section, five sub-groups were lower led by oils and milling, while the remaining four were higher with beverages heading the advance. In the utility group, transportation and power issues registered net gains. The Investors' price index for 90 common stocks was 95.4 for June 2 as compared with 96.9 for May 26. Industrials were down 3.5 to 154.8, and banks 0.5 to 80.4 while utilities rose 0.3 to 43.7.

MINING STOCK PRICES

With the exception of a slight recession on May 31st, the general index of twenty-four mining issues showed daily advances and closed the week ending June 2 at 139.6 for a net gain of four points. Volume of sales was extremely light. The gold series opened the week at 113.5, with a moderate increase of 1.7 points. After a pause on the next day, the index moved irregularly within narrow limits to finish at 114.8, three points over the preceding week's close. The softness of base metal issues in recent sessions was continued up to May 28, but subsequently some improvement occurred and earlier losses were erased. The index for this section fluctuated between 233.6 (May 26) and 241.3 (June 2). The weekly average for golds mounted from 113.4 for the week ended May 26 to 114.2 for the week of June 2, while base metals declined from 237.6 to 234.9. The Bureau's monthly general index of mining stock prices rose from 133.9 in April to 139.5 in May.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices fell from 118.2 for the week ending May 26 to 117.8 for the week ending June 2. In contrast to the rapid drop of the previous week, prices made a partial recovery, after some initial weakness, and the Bureau's daily index moved from 117.8 on May 27 to 118.1 on the 30th, at which level it remained for the following three days. Movements among provincials were narrow and mixed. During the past two months, British Consols at London have remained largely within the £74 bracket and the daily closing quotations for last week ranged between 74 $\frac{3}{8}$ and 74 $\frac{3}{4}$. The Dow-Jones average of 40 high-grade United States bonds moved from 86.20 to 85.95, or 15.36 lower than a year ago. Yields of Dominion of Canada long-term bonds increased slightly and the index advanced from 61.7 for the week ending May 26 to 61.9 for the week ending June 2. The average weekly yield of the issues used in this index rose from 3.00 to 3.01.

FOREIGN EXCHANGE

(Quotations mentioned are Montreal noon rates unless otherwise specified)

Major foreign exchanges remained comparatively stable during the week ended June 2, although definite declines appeared in rates on the Shanghai dollar and the Indian rupee. The latter unit has shown intermittent weakness for some months past, and the current level of 37.05 cents compares with 37.80 cents at the beginning of the year. The Shanghai dollar dropped from 22.84 cents to 21.31 cents during the week, and is now more than 8 cents lower than early January levels. Sterling quotations held close to \$5.00, advancing slightly above that figure in the first part of the week and losing this gain in the last four days. French francs paralleled the movement of sterling, and closed at 2.80 cents. The premium on New York funds decreased fractionally from 1 $\frac{1}{8}$ to 1 $\frac{1}{16}$ per cent. Lessening of pressure upon the Belgian belga was indicated by a reduction in the central bank discount rate from 4 to 3 per cent.

Dates	1938					Weekly Average May 27-June 2	Preceding Weekly Average May 20-26	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	27	28	MAY 30	31	JUNE 1	2			
INVESTORS' PRICE INDEX, 96 COMMON STOCKS									
68 INDUSTRIALS									
Machinery and Equipment (8)	96.7	97.1	97.5	94.9	95.3	95.4	96.1	98.4	99.3
Pulp and Paper (7)	158.0	158.7	159.6	154.3	154.9	154.8	156.5	161.1	162.7
Milling (3)	103.6	103.2	104.0	104.3	102.9	104.7	104.0	104.7	105.0
Oils (4)	14.3	14.3	14.3	14.1	14.1	14.3	14.2	14.9	15.5
	82.8	82.8	81.7	80.0	80.0	81.2	81.1	86.3	79.4
Textiles and Clothing (10)	177.6	178.5	180.9	170.6	169.2	168.6	173.3	177.5	175.7
Food and Allied Products (12)	52.9	52.8	52.7	52.3	52.2	52.2	52.4	54.1	55.1
Beverages (7)	153.1	152.3	150.4	151.0	149.4	151.7	151.2	152.2	154.3
Building Materials (15)	105.0	105.9	108.5	107.3	106.9	107.9	106.9	106.6	105.3
Industrial Mines (2)	118.7	117.8	117.6	116.9	117.9	119.3	118.1	122.0	121.2
	361.8	364.5	365.0	356.1	364.4	362.2	362.0	378.0	392.8
19 UTILITIES									
Transportation (2)	43.2	43.5	43.5	43.0	43.3	43.7	43.4	43.8	44.4
Telephone & Telegraph (2)	13.6	13.4	14.1	13.6	13.6	13.9	13.7	14.0	15.4
Power and Traction (15)	123.8	124.0	123.1	123.4	124.2	124.3	123.8	124.4	120.5
	59.0	59.7	59.3	58.6	59.2	59.7	59.2	59.8	60.7
9 BANKS									
MINING STOCK PRICE INDEX, 24 STOCKS	81.0	80.8	80.7	80.5	80.4	80.4	80.7	80.8	80.5
Gold Stocks (21)	136.4	137.1	138.8	138.1	138.8	139.6	138.0	137.9	138.4
Base Metals (3)	113.5	113.5	114.8	114.1	114.9	114.8	114.2	113.4	113.7
	230.4	234.2	237.4	236.8	237.0	241.3	234.9	237.6	240.5
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.8	118.0	118.1	118.1	118.1	118.1	118.0	118.2	118.0
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	62.3	62.1	61.8	61.8	61.8	61.8	61.9	61.7	62.1
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL									
Sterling	5.0011	5.0049	5.0076	5.0041	4.9985	4.9980	5.0024	5.0037	5.0154
U.S. dollars	1.0119	1.0119	1.0106	1.0109	1.0109	1.0106	1.0111	1.0106	1.0053
French franc	.0279	.0280	.0281	.0281	.0280	.0280	.0280	.0281	.0302
Belgian belga	.1704	.1709	.1709	.1708	.1708	.1708	.1708	.1700	.1693
Netherlands florin	.5577	.5583	.5586	.5578	.5573	.5576	.5579	.5577	.5596
Japanese yen	.2912	.2919	.2921	.2915	.2912	.2910	.2915	.2916	.2920
Australian pound	4.0009	4.0040	4.0061	4.0033	3.9988	3.9984	4.0019	4.0030	4.0123
Argentine peso - free rate	.2636	-	-	.2628	.2618	.2623	.2626	.2635	.2625
* Bank of Canada.									

x Bank of Canada.

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

Former Gold Parities	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krone	Denmark Krone
1937										
April	.9987	4.9095	.0449	.1683	.0525	.2279	.5468	.2467	.2530	.2191
May	.9984	4.9313	.0447	.1684	.0525	.2283	.5484	.2478	.2542	.2201
June	1.0005	4.9380	.0444	.1688	.0526	.2289	.5500	.2481	.2546	.2204
July	1.0013	4.9736	.0381	.1686	.0527	.2295	.5516	.2497	.2564	.2220
August	1.0001	4.9826	.0375	.1683	.0526	.2297	.5516	.2503	.2569	.2224
September	1.0000	4.9532	.0352	.1684	.0526	.2297	.5515	.2489	.2553	.2211
October	.9997	4.9535	.0335	.1685	.0526	.2301	.5527	.2489	.2554	.2211
November	.9992	4.9908	.0339	.1699	.0526	.2313	.5541	.2507	.2573	.2228
December	1.0004	4.9985	.0340	.1699	.0526	.2313	.5562	.2511	.2576	.2231
1938										
January	1.0001	5.0003	.0334	.1693	.0526	.2313	.5572	.2512	.2577	.2232
February	.9997	5.0165	.0329	.1697	.0526	.2322	.5594	.2520	.2585	.2239
March	1.0028	4.9984	.0313	.1693	.0528	.2311	.5570	.2511	.2575	.2231
April	1.0054	5.0061	.0312	.1694	.0529	.2310	.5585	.2516	.2580	.2235
May	1.0082	5.0081	.0284	.1698	.0530	.2303	.5581	.2516	.2582	.2236

[illegible]

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued June 11, 1938)

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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
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SECURITY PRICES AND FOREIGN EXCHANGE, JUNE 3-JUNE 9
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price averages moved narrowly lower to 95.2 on June 3, but the following two days prices were considerably firmer and the index advanced fractionally to 96.6. However, on the final two days of trading prices drifted downward again leaving the index at 95.5, almost on a level with last week's close. Trading was fairly active on June 3 but was comparatively light for the remaining four days. In the industrial section five sub-groups were higher with net gains ranging from 4.0 for industrial mines to 0.1 for beverages. Milling remained unchanged while net losses for the other three sub-groups ranged from 1.1 for oils to 0.4 for machinery and equipment. Losses in utilities occurred mainly in the power issues. The Investors' daily price index for industrial, utility and bank common stocks was 95.5 on June 9 as compared with 94.4 on June 2. Industrials were up 0.4 to 155.2, while utilities eased 0.1 to 43.6 and banks 0.1 to 80.3.

MINING STOCK PRICES

Appreciable advances were recorded by gold and base metal issues during the week, which placed the group indexes on levels with those of early March. The rise was based upon heavier trading volume. The general price index of twenty-four mining stocks rose from 138.0 for the week ended June 2 to 143.5 for the week of June 9. After maintaining an almost steady course in May, the gold series mounted from 114.8 on June 2 to 119.3 on June 4. Subsequently fractional declines brought the index down to 118.3 on the 8th. Despite a weak close, due to profit taking, the base metals index indicated recovery of a good part of losses in the latter half of May. It moved from 241.3 on June 2 to 250.0 on the 7th and ended the week at 244.8. The weekly average for golds was 118.5 for the week of June 9, as compared with 114.2 for the preceding period, while corresponding base metal averages were 246.2 and 234.9.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices advanced from 118.0 for the week ending June 2 to 118.1 for the week ending June 9. A slightly different picture was presented by the Bureau's daily index. This index remained at 118.1, the closing level of the previous week, for the first four days, but on the 8th it was lowered by moderate and scattered losses to 118.0. Strength in Saskatchewan's featured the provincial section with the 6s of 1952, making an advance of 1/2 points. British Consols at London showed no gain over the preceding week's closing quotation of 74 3/4, while the Dow-Jones average of high-grade United States bonds fell from 85.95 to 85.59. Yields of Dominion of Canada long-term bonds were slightly lower and the index eased from 61.9 for the week ending June 2 to 61.8 for the week ending June 9. The average weekly yield of the issues used in this index declined from 3.01 to 3.00.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

The Canadian dollar weakened appreciably from June 4 to 8 in terms of both sterling and the United States dollar. Sterling advanced from \$5.0012 on the 3rd to \$5.0017 on the 8th, while the premium on New York funds mounted from 1 1/8 to 1 5/16 cents. Other currencies with very few exceptions showed similar firmness at Montreal, the week which was quieter otherwise than for several months past. The French franc paralleled the increase in sterling, rising from 2.80 cents to 2.82 cents. The Belgian florin of Belgium and the Netherlands were also moderately firmer, closing at 17.14 cents and 56.03 cents respectively.

Dates	1938										*9	Weekly Average June 3-9	Preceding Weekly Average May 27-June 2	Corresponding Weekly Average Last Month	Weekly Average A Year Ago	
	J U N E															
	3	4	6	7	8											
INVESTORS' PRICE INDEX, 96 COMMON STOCKS																
68 INDUSTRIALS																
Machinery and Equipment (8)	95.2	95.9	96.6	96.3	95.5	-	95.9	96.1	100.9	131.8						
Pulp and Paper (7)	154.6	155.9	157.2	156.8	155.2	-	155.9	156.5	165.6	214.1						
Milling (3)	104.4	104.4	105.2	104.8	104.3	-	104.6	104.0	109.3	152.6						
Oils (4)	14.2	14.5	14.9	14.9	14.9	-	14.6	14.2	16.3	40.1						
Textiles and Clothing (10)	81.2	81.2	82.6	81.1	81.2	-	82.1	81.1	82.3	103.5						
Food and Allied Products (12)	169.7	170.3	170.3	170.3	167.5	-	169.5	173.3	175.5	223.4						
Beverages (7)	52.2	52.2	52.7	51.8	52.7	-	52.3	52.4	56.4	77.9						
Building Materials (15)	151.7	151.1	152.3	152.2	153.0	-	152.1	151.2	154.3	178.9						
Industrial Mines (2)	106.5	107.4	108.0	107.9	108.0	-	107.4	106.9	108.3	131.4						
	118.8	119.0	119.9	120.1	118.6	-	119.5	118.1	123.7	186.9						
	359.1	365.9	371.8	370.3	366.2	-	366.5	362.0	407.4	526.6						
19 UTILITIES																
Transportation (2)	43.6	43.6	44.1	43.7	43.6	-	43.7	43.4	45.1	64.2						
Telephone & Telegraph (2)	13.9	13.9	14.4	14.4	14.4	-	14.3	13.7	15.6	33.8						
Power and Traction (15)	124.3	124.9	125.0	124.7	124.7	-	124.6	123.8	121.9	127.1						
	59.4	59.4	59.9	59.2	59.0	-	59.4	59.2	61.7	85.2						
9 BANKS																
MINING STOCK PRICE INDEX, 24 STOCKS	80.4	80.5	80.2	80.3	80.3	-	80.2	80.7	81.1	93.0						
Gold Stocks (21)	141.2	144.1	144.2	144.1	143.0	-	143.5	138.0	140.7	139.9						
Base Metals (3)	116.9	119.3	119.2	118.4	118.3	-	118.5	114.2	114.1	110.1						
	241.0	246.6	246.9	250.0	244.8	-	246.2	234.9	250.2	264.1						
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX																
	118.1	118.1	118.1	118.1	118.0	-	118.1	118.0	118.2	114.9						
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX																
	61.8	61.8	61.8	61.8	61.9	-	61.8	61.9	61.7	69.3						
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL																
Sterling	5.0012	5.0044	5.0043	5.0152	5.0187	-	5.0088	5.0024	5.0087	4.9329						
U.S. dollars	1.0113	1.0113	1.0119	1.0134	1.0131	-	1.0122	1.0111	1.0061	1.0000						
French franc	.0280	.0281	.0280	.0281	.0282	-	.0281	.0280	.0282	.0445						
Belgian belga	.1711	.1712	.1713	.1715	.1714	-	.1713	.1708	.1694	.1684						
Netherlands florin	.5579	.5582	.5586	.5596	.5603	-	.5589	.5579	.5577	.5498						
Japanese yen	.2912	.2918	.2915	.2922	.2926	-	.2919	.2915	.2920	.2871						
Australian pound	4.0010	4.0040	4.0035	4.0122	4.0150	-	4.0071	4.0019	4.0043	3.9463						
Argentine peso - free rate	.2624	-	.2631	.2635	.2634	-	.2631	.2626	.2627	.3041						

x Bank of Canada. * Montreal and Toronto Stock Exchanges closed.

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

Number of Stocks 1938	Gold 21	Base Metals 3	Total Index 24
1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
1937 January	137.5	329.6	174.6
February	139.4	344.8	177.2
March	133.0	340.5	172.6
April	120.0	288.0	154.1
May	111.3	269.3	142.1
June	105.9	255.0	134.7
July	109.2	278.9	141.8
August	112.5	287.4	146.2
September	103.5	224.5	127.6
October	104.3	192.4	121.6
November	113.8	192.4	129.4
December	115.5	213.1	134.3
1938 January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
	114.1	243.0	139.5
Monthly Index Numbers			
Year ending April 7th	107.1	215.5	128.3
" " 14th	109.6	226.5	132.6
" " 21st	111.8	240.3	136.8
" " 28th	113.9	240.9	138.7
" May 5th	113.7	240.5	138.4
" " 12th	114.1	250.2	140.7
" " 19th	114.7	251.5	141.3
" " 26th	113.4	237.6	137.9
" June 2nd	114.2	234.9	138.0
" " 9th	118.5	246.2	143.5

Weekly figures.

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued June 18, 1938)

62-D-04

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, JUNE 10-JUNE 16
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The Canadian common stock index registered its fifth consecutive recession during the week ended June 16, and trading was comparatively quiet. An opening rally did not hold and consistent daily declines were recorded from June 11 to June 14. On the following day another attempted rally occurred, centred mainly in industrial mines and building materials, but half of this advance was erased on the 16th. In the industrial section, five sub-groups including oils and beverages displayed net losses while industrial mines and milling led the advance in the remaining four sub-groups. The Investors' price index for 96 industrial, utility and bank common stocks dropped from 55.5 on June 8 to 94.7 on June 16. Industrials declined 1.7 to 153.5 and utilities .2 to 43.4, while banks rose 0.1 to 80.4.

MINING STOCK PRICES

A wide interest in trading accompanied by rising prices characterized the Canadian mining markets during the past week. The general price index of twenty-four mining issues rose from 143.5 for the week ended June 9 to 146.9 for the week ended June 16. Stimulated by a strong gold bullion market at London, the gold stocks moved higher and daily indexes registered substantial gains, the most appreciable increase occurring on the last two days of trading. The gold series mounted from 118.3 on June 8 to 123.2 on the 16th, the highest level touched since February 22. The base metal average scored a 10.6 point advance to 255.4 on the opening session but later weakness appeared and the index receded to 250.5 on June 14. However, a renewal of strength in the next two days cancelled the greater part of these losses and the index for this section closed at 254.0. The Bureau's weekly price index for golds advanced from 118.5 to 121.0 between the weeks ended June 9 and 16, and the base metal index from 246.2 to 253.7.

LONG-TERM BOND PRICES AND YIELDS

A slightly easier tone was apparent in domestic high-grade bond markets during the week ending June 16 and bids, with a few exceptions, finished 1/8 to 1/4 below the close of the previous week. This was reflected in the Dominion Bureau of Statistics weekly index of Dominion of Canada long-term bond prices which declined from 118.1 for the week ending June 9 to 118.0 for the week ending June 16. The Bureau's daily index remained at 118.0 for the first three days and then rose to 118.1 on the 14th. It fell to 117.8 on the 15th but subsequently recovered to 117.9. Among the provincials, outstanding advances were made by some of the westerns. Saskatchewan, particularly, were strong and the 5s of 1958 moved up 1 1/2 points to 76 1/2. Alberta showed numerous increases of from 3 to 4 points, while the Manitoba and British Columbia issues followed with more modest gains. British Consols at London fluctuated narrowly to finish the week 8 down at 74 3/8. However, the British Government's new National Defence Loan for £10,000,000 which was offered on the 16, was quickly subscribed. The Dow-Jones average of 40 high-grade United States bonds moved down from 85.59 to 83.96. Yields of Dominion of Canada long-term bonds rose from 61.8 for the week ending June 9 to 62.1 for the week ending June 16 and the average weekly yield of the issues included in this index advanced from 3.00 to 3.01.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Coincident with persistent rumours of further currency devaluation affecting the United States and certain European countries, London gold bullion prices and sterling rates showed unusual strength during the second week of June. Official denials that such a step was contemplated were made by the United States and Italy. Nevertheless, bullion advanced sharply from 140s. 6 1/2d. on the 13th to 140s. 10d. on the 16th, which was equivalent to \$35.02 in U.S. funds. Sterling touched a peak of \$5.0313 on the 15th and reacted to \$5.0207 next day. The premium on New York funds likewise dropped to 1 per cent. on the 16th, which was its lowest in nearly a month. French francs, belgas, and florins were firm throughout the week.

Dates

1938
J U N E

Weekly
Average
June 10-16

Preceding
Weekly
Average
June 3-9

Corresponding
Weekly
Average
Last Month

Weekly
Average
A Year
Ago

INVESTORS' PRICE INDEX, 96 COMMON STOCKS

68 INDUSTRIALS

Machinery and Equipment (8)

Pulp and Paper (7)

Milling (3)

Oils (4)

Textiles and Clothing (10)

Food and Allied Products (12)

Beverages (7)

Building Materials (15)

Industrial Mines (2)

19 UTILITIES

Transportation (2)

Telephone & Telegraph (2)

Power and Traction (15)

9 BANKS

MINING STOCK PRICE INDEX, 24 STOCKS

Gold Stocks (21)

Base metals (3)

DOMINION OF CANADA LONG-TERM BOND PRICE INDEX

DOMINION OF CANADA LONG-TERM BOND YIELD INDEX

FOREIGN EXCHANGE QUOTATIONS* - NOON RATES
AT MONTREAL

Sterling

U.S. dollars

French franc

Belgian belga

Netherlands florin

Japanese yen

Australian pound

Argentine peso - free rate

x Bank of Canada.

10 11 13 14 15 16

96.0 95.5 94.8 94.5 94.9 94.7
155.9 154.8 153.6 152.8 154.0 153.5
105.1 106.1 104.7 104.1 104.0 104.1
14.5 14.4 14.3 14.2 14.1 14.2
82.2 82.2 82.2 82.2 82.2 83.5
166.5 165.5 164.0 161.9 161.8 161.1
53.1 53.1 53.0 52.9 53.0 53.0
152.9 152.6 152.7 154.3 154.0 153.9
108.1 105.9 106.8 107.0 106.2 105.9
119.9 120.4 119.2 117.5 118.9 118.3
373.1 368.7 365.0 364.6 373.2 371.6
44.0 44.1 43.6 43.7 43.4 43.4
14.4 14.4 13.9 14.1 13.9 14.1
124.5 124.4 123.9 124.3 124.4 124.2
59.7 60.0 59.5 59.4 59.0 58.8
80.4 80.6 80.3 80.6 80.4 80.4
145.8 145.6 144.9 145.3 147.7 148.7
119.2 119.4 119.1 119.8 121.9 123.2
255.4 253.2 251.1 250.5 253.7 254.0
118.0 118.0 118.0 118.1 117.8 117.9
62.0 62.0 62.0 61.8 62.3 62.2
5.0130 5.0259 5.0255 5.0260 5.0313 5.0207
1.0125 1.0113 1.0119 1.0119 1.0113 1.0100
.0281 .0282 .0281 .0281 .0282 .0281
.1714 .1717 .1718 .1718 .1721 .1718
.5599 .5603 .5610 .5610 .5615 .5602
.2924 .2930 .2928 .2927 .2932 .2925
4.0144 4.0207 4.0204 4.0210 4.0250 4.0164
.2633 - .2636 .2636 .2639 .2651 .2651

95.1 95.9 100.8 129.0
154.2 155.9 165.6 209.1
104.7 104.6 108.6 148.0
14.2 14.6 16.2 38.0
82.5 82.1 87.2 105.0
163.3 169.5 178.6 219.5
53.0 52.3 54.7 78.0
153.4 152.1 153.9 178.5
106.7 107.4 108.3 132.6
119.3 119.5 124.1 184.7
369.7 366.5 400.3 503.7
43.7 43.7 44.8 63.2
14.1 14.3 15.0 32.3
124.1 124.6 124.3 126.9
59.4 59.4 61.4 84.3
80.3 80.2 80.9 92.6
146.9 143.5 141.3 135.0
121.0 118.5 114.7 105.9
253.7 246.2 251.5 256.2
118.0 118.1 118.4 114.8
62.1 61.8 61.3 69.4
5.0246 5.0088 5.0081 4.9378
1.0115 1.0122 1.0081 1.0002
.0281 .0281 .0282 .0445
.1718 .1713 .1696 .1688
.5607 .5589 .5579 .5499
.2928 .2919 .2918 .2889
4.0197 4.0071 4.0066 3.9502
.2639 .2631 .2633 .3041

1
2
1

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930 - 1938
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2
June	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	-
July	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	-
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	-
September	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	-
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	-
November	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	-
December	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.1	93.0	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4
March	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7
April	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7
May	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7
June	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	-
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	-
August	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	-
September	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	-
October	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	-
November	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	-
December	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930-1938
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7
February	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3
March	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5
April	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2
May	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3
June	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	-
July	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	-
August	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	-
September	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	-
October	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1	-
November	93.9	105.4	102.8	97.3	81.0	80.8	71.8	72.7	-
December	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1938*

Date		Prices	Yields
March	3	117.0	64.7
	10	117.3	64.0
	17	117.1	64.2
	24	116.1	65.7
	31	116.6	65.0
April	7	116.8	64.9
	14	117.0	64.5
	21	117.5	63.7
	28	117.9	62.2
May	5	118.0	62.1
	12	118.2	61.7
	19	118.4	61.3
	26	118.2	61.7
June	2	118.0	61.9
	9	118.1	61.8
	16	118.0	62.1

Based upon an average of daily figures for the week ending on dates specified.

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued June 25, 1938)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
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Prices Statistician:	H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, JUNE 17-JUNE 23
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Daily price averages for industrial, utility and bank common stocks moved consistently higher during the week ended June 23 with the most prominent gains occurring on June 20 and 21. This substantial advance erased losses of the past month and was accompanied by the heaviest trading volume since the final week of March. Although all sections of the industrial group recorded gains, most strength was apparent in industrial mines, oils, building materials, machinery and equipment and milling issues. Among utilities, Canada Steamship Lines was a feature advancing strongly on more active trading. Power and traction stocks moved higher while communication issues suffered the only decline in the whole list. The Investors' price index for 96 common stocks mounted from 104.7 on June 16 to 101.2 on June 23. Industrials advanced 12.5 points to 166.0, utilities 1.2 to 45.6 and banks 0.4 to 80.8.

MINING STOCK PRICES

Affected by an almost steady decline in the gold issues, the general price index of twenty-four mining stocks closed the week ending June 23 at 144.4 for a net loss of 4.3 points. Trading volume was heavy. Recessions in the gold section offset the substantial advance of the first fortnight in June, with unusual weakness apparent among the seniors issues. The gold index dropped from 123.2 on June 16 to 115.0 on the 23rd. Statements refuting rumours of planned devaluation of the United States dollar appeared to be mainly responsible for declines in the gold group. Moving in line with industrials and supported by higher quotations for metals at London, base metals continued the upward movement started in the final days of May. This index moved from 254.0 to 265.9 between June 16 and 23, reaching its highest level in the past ten months, and being 8.3 points above the preceding 1938 high of 257.6 recorded on February 23. The Bureau's general mining stock price index rose from 146.9 to 147.0 between the weeks of June 16 and 23, with the base metals section rising from 253.7 to 261.8 while golds receded from 121.0 to 119.7.

LONG-TERM BOND PRICES AND YIELDS

The more buoyant tone of the stock markets was simulated in a lesser degree by domestic bond markets and the Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices rose from 118.0 for the week ending June 16 to 118.3 for the week ending June 23. Most of the issues used in this index were up 1/16 to 1/2 of a point, with a few showing slightly greater gains. The Bureau's daily index increased from 117.9 on June 16 to 118.1 on the 17th. It continued unchanged on the 18th but an advance to 118.2 on the 20th was followed by a further rise to 118.4 on the 21st, at which point it remained. Provincials were generally firm. Saskatchewan showed the greatest strength and several of these issues have appreciated more than 20 p.c. since the beginning of the month. British Consols at London were 1/16 lower at 74 5/16, while the Downes average of high-grade United States bonds rose from 83.96 to 86.30. The index of Dominion of Canada long-term bond yields fell from 62.1 to 61.6 and the average yield was 3.99 as compared with 3.01 for the previous week.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Devaluation rumours subsided during the third week of June and the London price of gold bullion dropped back well below \$35 per ounce in terms of United States dollars. The decline in New York funds which went as low as \$1.0081 on June 20, and the premium steadied subsequently at one per cent. Sterling reacted from \$5.02 to \$5.0084 and levelled off close to that rate, while French francs held between 2.82 cents and 2.81 cents. Quotations on June 23 of 17.13 cents for the belga and 55.94 cents for the florin were representative of levels in the Belgian and Netherlands currencies for the preceding week.

	1938 JUNE					
	17	18	20	21	22	23
INVESTORS' PRICE INDEX, 96 COMMON STOCKS						
68 INDUSTRIALS						
Machinery and Equipment (8)	94.7	95.0	97.1	99.2	100.0	101.2
Pulp and Paper (7)	153.7	154.3	158.3	162.2	163.9	166.0
Milling (3)	104.2	104.0	105.9	111.9	112.4	115.2
Oils (4)	14.0	14.0	14.6	15.9	17.4	17.9
Textiles and Clothing (10)	83.2	83.4	83.3	85.4	88.5	88.5
Food and Allied Products (12)	164.8	164.1	168.6	171.5	171.0	172.4
Beverages (7)	54.0	54.1	55.5	55.6	55.7	55.9
Building Materials (15)	156.2	156.6	156.6	157.4	158.2	157.8
Industrials Mines (2)	106.2	105.8	106.4	106.7	108.3	109.2
	120.0	120.1	122.0	125.3	126.6	129.3
	361.8	367.5	379.8	393.8	402.4	410.8
19 UTILITIES						
Transportation (2)	43.3	43.3	44.0	44.9	45.1	45.6
Telephone and Telegraph (2)	13.9	13.9	14.2	14.9	15.4	16.2
Power and Traction (15)	123.7	124.0	123.5	123.8	123.6	122.7
	58.9	58.8	60.2	61.4	61.5	62.0
9 BANKS						
MINING STOCK PRICE INDEX, 24 STOCKS						
Gold Stocks (21)	80.4	80.4	80.4	80.2	80.3	80.8
Base Metals (3)	148.2	148.3	147.7	146.4	146.4	144.4
	122.2	122.5	121.4	118.1	117.6	115.0
	255.3	254.4	255.9	263.2	265.7	265.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX						
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX						
	118.1	118.1	118.2	118.4	118.4	118.4
	61.8	61.8	61.7	61.4	61.4	61.3
FOREIGN EXCHANGE QUOTATIONS^x - NOON RATES AT MONTREAL						
Sterling	5.0155	5.0147	5.0084	5.0110	5.0078	5.0082
U.S. dollars	1.0094	1.0088	1.0081	1.0106	1.0106	1.0100
French franc	.0282	.0281	.0281	.0281	.0281	.0282
Belgian belga	.1714	.1715	.1714	.1716	.1714	.1713
Netherlands florin	.5597	.5597	.5591	.5595	.5596	.5594
Japanese yen	.2922	.2923	.2920	.2920	.2920	.2917
Australian pound	4.0124	4.0118	4.0061	4.0087	4.0062	4.0465
Argentine peso - free rate	.2634	-	.2636	.2638	.2633	.2636
x Bank of Canada.						

(1926=100)

Note: The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period

Number of Securities 1938	I N D U S T R I A L S										U T I L I T I E S					Banks	Grand Total
	Total: 68	Machin- ery and Equipment: 8	Pulp and Paper: 7	Mill- ing: 3	Oils: 4	Tex- tiles and Clothing: 10	Food and Allied Products: 12	Bever- ages: 7	Build- ing Mater- ials: 15	Indus- trial Mines: 2	Total: 19	Trans- porta- tion: 2	Tele- phone: 2	Power and Trac- tion: 15			
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	96	
x1929-High	317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	100.0	
Low	199.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7	198.3	
x1934-High	133.4	126.5	13.9	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	116.7	134.6	
Low	111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	75.2	83.1	
x1935-High	180.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	64.4	69.5	
Low	123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	79.8	98.8	
x1936-High	226.1	142.7	31.9	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	75.3	75.7	
Low	180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	89.5	135.5	
x1937-High	245.4	170.2	50.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	74.5	109.4	
Low	159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	97.3	149.6	
1937																99.0	
January	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3	68.5	38.7	122.0	91.1	94.4	137.4	
February	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7	73.1	41.8	125.8	97.5	96.7	142.4	
March	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2	71.0	39.6	124.2	94.7	95.9	147.2	
April	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9	64.1	35.0	122.0	85.1	94.0	136.2	
May	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8	63.0	32.8	124.7	84.0	92.7	132.2	
June	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8	63.2	32.3	127.3	84.1	92.3	129.4	
July	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4	63.9	29.7	128.0	88.0	90.2	133.0	
August	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2	65.2	29.9	128.7	90.4	89.9	135.2	
September	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5	57.4	24.8	126.6	78.6	84.9	118.9	
1938																	
January	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7	
February	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1	
March	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2	
April	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4	97.9	
May	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9	99.7	
Weekly Index Numbers																	
June 24, 1937	208.1	145.0	37.3	102.1	218.9	77.9	176.0	130.2	179.4	507.0	62.6	31.8	126.9	83.6	92.0	128.3	
1938																	
June 2	156.5	104.0	14.2	81.1	173.3	52.4	151.2	106.9	118.1	362.0	43.4	13.7	123.8	59.2	80.7	96.1	
June 9	155.9	104.6	14.6	82.1	169.5	52.3	152.1	107.4	119.5	366.5	43.7	14.3	124.6	59.4	80.2	95.9	
June 16	154.2	104.7	14.2	82.5	163.3	53.0	153.4	106.7	119.3	369.7	43.7	14.1	124.1	59.4	80.3	95.1	
June 23	162.5	106.8	16.7	87.0	170.0	55.5	157.2	107.6	126.1	398.1	44.8	15.3	123.6	60.9	80.4	99.3	

x Weekly Figures.

x Weekly Figures.

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued July 2, 1938.)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year
Single copies .10¢

SECURITY PRICES AND FOREIGN EXCHANGE, JUNE 24-JUNE 30.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock prices continued higher for the second week in succession accompanied by increased trading volume during the week ended June 30. Consistent daily advances were recorded for the general index of 96 stocks till the closing day (June 30) when a reaction occurred in the industrial section, although banks and utilities continued upward. All sections of the composite index recorded net gains with the most substantial advances being shown for industrial mines, building materials, banks, pulp and paper, foods and beverages. The Investors' daily price index for industrial, utility and bank common stocks mounted from 101.2 on June 23 to 103.9 on June 30. Industrials were up 3.7 to 169.7, utilities 1.5 to 47.1 and banks 4.5 to 85.3.

MINING STOCK PRICES

The general price index of twenty-four mining issues fell from 147.0 for the week ending June 23 to 146.0 for the week of June 30. Base metals continued to advance under active buying, and the index rose from 260.5 on June 24 to 277.0 on the 29th, breaking the preceding 1938 high of 265.9 established on June 23rd. However, on Thursday (June 30) as profit realizing appeared, the index dropped to 270.6. Movements in golds were quite narrow in comparison with the base metals and recessions in the latter part of the week practically cancelled earlier gains. The gold series mounted from 115.0 on June 23 to 117.8 on the 27th and closed on the 30th at 115.4. The weekly average for golds, receded from 119.7 to 116.4 between the weeks of June 23 and 30, while base metals mounted from 261.8 to 269.2.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index of Dominion of Canada long-term bond prices moved fractionally lower from 118.3 for the week ending June 23 to 118.2 for the week ending June 30. Reductions were fairly general but seldom exceeded 1/4 point. The Bureau's daily index, which stood at 118.4 on the 23rd fell to 118.2 on the 27th and further to 118.1 on the 29th at which point it remained until the close of the week. Among the provincials, Easterns showed little change, but Westerns continued to display a strong tone. British Consols at London fluctuated narrowly to close the week 1/8 higher at 74 7/16, while the Dow-Jones average of 40 high-grade United States bonds rose from 86.30 to 87.11. The index of Dominion of Canada long-term bond yields remained at 61.6 and the average yield for the week stood at 2.99.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Rumours of currency devaluation were further dissipated by the sudden revival of commodity and security markets in the final week of June. Co-incidentally London gold bullion prices dropped further to \$34.90 in terms of United States dollars, and rates on New York funds strengthened. Speculation regarding gold shipments from the United States to Europe was replaced by concern over the possible magnitude of the capital inflow attracted by rising New York commodity and security prices. Sterling rates during this period drifted gradually downward from \$5.0109 to \$5.0020, while the premium on New York funds remained close to one per cent. Francs, belgas, and florins all declined moderately in line with the trend in sterling.

Dates	1938 JUNE						Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average A Year Ago
	24	25	27	28	29	30	June 24-30	June 17-23	Last Month	
INVESTORS' PRICE INDEX, 96 COMMON STOCKS										
68 INDUSTRIALS										
Machinery and Equipment (8)	167.1	168.7	168.9	169.7	171.9	169.7	169.5	162.5	156.5	127.7
Pulp and Paper (7)	115.0	116.4	117.5	116.5	119.3	117.6	117.3	106.8	104.0	207.1
Milling (3)	18.0	18.6	18.9	19.2	21.4	21.9	20.5	16.7	14.2	143.4
Oils (4)	88.5	88.1	88.5	87.1	88.5	88.6	88.1	87.0	81.1	35.9
Textiles and Clothing (10)	174.9	174.8	176.9	177.0	177.1	172.7	174.8	170.0	173.3	102.5
Food and Allied Products (12)	55.5	55.3	55.9	56.3	56.7	59.4	56.9	55.5	52.4	216.6
Beverages (7)	158.9	160.5	160.7	161.6	161.8	161.6	160.8	157.2	151.2	77.3
Building Materials (15)	110.3	110.6	110.7	109.7	113.4	112.8	111.9	107.6	106.9	176.4
Industrial Mines (2)	131.7	133.3	135.1	133.8	136.7	137.0	135.1	126.1	118.1	128.3
	409.5	418.2	413.3	418.4	427.5	422.8	418.0	398.1	362.0	179.3
										507.4
19 UTILITIES										
Transportation (2)	45.4	45.5	45.9	46.3	46.8	47.1	46.4	44.8	43.4	62.5
Telephone & Telegraph (2)	15.9	15.6	16.6	16.9	17.1	17.6	16.8	15.3	13.7	31.2
Power and Traction (15)	122.2	122.3	122.8	123.3	123.3	123.4	122.9	123.6	123.8	128.5
	61.9	62.2	62.2	62.8	63.5	63.7	63.1	60.9	59.2	83.4
9 BANKS										
MINING STOCK PRICE INDEX, 24 STOCKS	81.5	81.8	81.9	83.2	84.5	85.3	83.5	80.4	80.7	90.9
Gold Stocks (21)	144.0	144.2	146.9	146.4	148.0	145.6	146.0	147.0	138.0	134.0
Base Metals (3)	115.8	115.5	117.8	116.9	116.8	115.4	116.4	119.7	114.2	105.4
	260.5	262.7	267.4	268.3	277.0	270.6	269.2	261.8	234.9	252.5
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX										
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX										
	118.4	118.4	118.2	118.2	118.1	118.1	118.2	118.3	118.0	115.0
	61.3	61.4	61.6	61.7	61.9	61.8	61.6	61.6	61.9	69.1
FOREIGN EXCHANGE QUOTATIONS*- NOON RATES AT MONTREAL										
Sterling	5.0109	5.0100	5.0058	5.0052	5.0030	5.0020	5.0052	5.0109	5.0024	4.9439
U.S. dollars	1.0100	1.0097	1.0103	1.0100	1.0100	1.0097	1.0100	1.0096	1.0111	1.0019
French franc	.0282	.0281	.0281	.0281	.0281	.0281	.0281	.0281	.0280	.0438
Belgian belga	.1715	.1715	.1713	.1713	.1712	.1711	.1713	.1714	.1708	.1690
Netherlands florin	.5596	.5594	.5590	.5590	.5588	.5583	.5591	.5595	.5579	.5506
Japanese yen	.2918	.2922	.2917	.2916	.2906	.2915	.2916	.2920	.2915	.2874
Australian pound	4.0087	4.0079	4.0046	4.0041	4.0024	3.9632	3.9985	4.0153	4.0019	3.9551
Argentine peso - free rate	.2631	-	.2627	.2626	.2626	.2630	.2628	.2635	.2626	.3028
x Bank of Canada.										

Average

[illegible]

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued July 9, 1938)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year
Single copies, .10¢SECURITY PRICES AND FOREIGN EXCHANGE, JULY 1-JULY 7
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock daily price averages moved irregularly higher on active trading during the week ended July 7. Following the holiday prices continued upward advancing sharply on heavy trading, and reflecting strength at New York. Stocks reacted mildly on July 5, but these losses were more than re-gained on the day following. On Thursday (July 7) however, prices were again irregular, and moved within a narrow range. In the industrial section, net gains for the week were registered for seven sub-groups while milling remained unchanged and textiles were lower. Gains ranged from 11.8 points for industrial mines to 1.3 for beverages, and other industrials to register increases for machinery and equipment, oils and foods. Despite closing day losses in utilities, all groups recorded net weekly advances. The Investors' price index for industrial, utility and bank common stocks mounted from 103.9 on June 30 to 107.0 on July 7. Industrials were up 5.0 to 174.7, utilities 1.8 to 48.9 and banks 0.1 to 85.4.

MINING STOCK PRICES

The general price index of twenty-four mining issues rose 2.5 points to 148.5 during the week ended July 7. Sharing the buoyant tone of industrials, the base metal index staged an advance of 10 points on the opening day, rising from 270.6 on June 30 to 280.6 on July 4. Prices moved irregularly in the remaining days of the week, resisting fairly well the stress of profit-taking, with the result that the index closed at 279.3 Thursday, July 7. Golds followed much the same pattern, but fluctuations were narrower. On July 4 the gold series mounted to 116.8 on July 4, and stood at 116.9 on July 7th. The average for golds was 116.9 for the week ending July 7 as compared with 115.4 on June 30, while corresponding base metal averages were 279.2 and 280.6. The general index of mining stock prices mounted from 146.0 to 148.5.

LONG-TERM BOND PRICES AND YIELDS

High-grade bond markets were comparatively quiet during the week ending July 7. Price changes in Dominion long-term issues were insignificant. The Dominion Bureau of Statistics index was unchanged from the previous week at 118.2, but the daily index, which stood at 118.1 on June 30, rose to 118.2 on July 5, at which level it remained. Provincial bonds were featureless. Unusually heavy investment of idle capital in London influenced a sharp rise in British Consols, as indicated by London quotations for 2½s of 74 7/16 on June 30 and 76 9/16 on July 7. The greater part of this increase took place on Wednesday. High-grade United States bonds were firmer as shown by the Dow-Jones average which rose from 87.11 to 88.67 in the same period. The index for Dominion of Canada long-term bond yields advanced from 61.6 to 61.7 in the week under review and the average yield for the week mounted from 2.99 to 3.00.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

A marked increase in the strength of Canadian dollars was apparent during the first week of July. Sterling rates dropped from \$4.9996 on the 2nd to \$4.9729 on the 7th, while the premium on New York funds declined from 13/16 to 3/4 of one per cent. Relatively lower rates were recorded also for other units including belgas, florins, yen, Argentine pesos. The Japanese yen continued to be supported by gold exports, the latest shipment of \$5.8 millions bringing the total since February 24 to \$66.4 millions.

Dates	1938 JULY		f1	f2	4	5	6	7	Weekly	Preceding	Corresponding	Weekly	Weekly	Average	A Year
	Average	Weekly							Average	Last Month	Ago				
INVESTORS' PRICE INDEX, 96 COMMON STOCKS															
68 INDUSTRIALS															
Machinery and Equipment (8)	-	-	-	-	106.9	106.1	107.1	107.0	106.8	103.4	95.9	131.4			
Pulp and Paper (7)	-	-	-	-	175.0	173.4	174.3	174.7	174.4	169.5	155.9	214.8			
Milling (3)	-	-	-	-	123.1	120.8	123.2	123.8	122.7	117.3	104.6	148.0			
Oils (4)	-	-	-	-	23.9	22.9	23.1	23.3	23.4	20.5	14.6	41.3			
	-	-	-	-	89.1	89.1	88.9	88.6	88.9	88.1	82.1	104.5			
Textiles and Clothing (10)	-	-	-	-	177.3	177.2	176.7	178.8	177.4	174.8	169.5	221.2			
Food and Allied Products (12)	-	-	-	-	60.3	60.4	57.4	57.9	59.0	56.9	52.3	78.3			
Beverages (7)	-	-	-	-	163.9	163.8	165.0	165.8	164.5	160.8	152.1	179.8			
Building Materials (15)	-	-	-	-	115.1	114.3	113.7	114.1	114.4	111.9	107.4	132.6			
Industrial Mines (2)	-	-	-	-	142.2	140.3	141.5	140.5	141.2	135.1	119.5	188.1			
	-	-	-	-	438.8	431.3	437.8	434.6	435.7	418.0	366.5	531.3			
19 UTILITIES															
Transportation (2)	-	-	-	-	48.7	48.3	49.6	48.9	48.9	46.4	43.7	63.3			
Telephone & Telegraph (2)	-	-	-	-	18.9	18.4	18.9	18.6	18.7	16.8	14.3	30.9			
Power and Traction (15)	-	-	-	-	123.6	123.8	123.9	123.5	123.8	122.9	124.6	127.8			
	-	-	-	-	66.1	65.6	68.0	66.7	66.7	63.1	59.4	85.6			
9 BANKS															
MINING STOCK PRICE INDEX, 24 STOCKS	-	-	-	-	84.7	85.5	85.5	85.4	85.0	83.5	80.2	90.6			
Gold Stocks (21)	-	-	-	-	148.7	147.6	149.2	148.5	148.5	146.0	143.5	139.3			
Base Metals (3)	-	-	-	-	116.8	116.5	117.4	116.9	116.9	116.4	118.5	107.7			
	-	-	-	-	280.6	275.9	280.6	279.3	279.2	269.2	246.2	271.9			
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	-	-	-	-	118.1	118.2	118.2	118.2	118.2	118.2	118.1	115.1			
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	-	-	-	-	61.8	61.7	61.7	61.7	61.7	61.6	61.8	69.1			
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL															
Sterling	-	-	-	4.9996	4.9973	4.9954	4.9760	4.9729	4.9867	5.0062	5.0088	4.9574			
U.S. dollars	-	-	-	1.0088	1.0081	1.0075	1.0075	1.0075	1.0079	1.0100	1.0122	1.0015			
French franc	-	-	-	.0281	.0280	.0280	.0280	.0280	.0280	.0281	.0281	.0386			
Belgian belga	-	-	-	.1710	.1710	.1707	.1706	.1707	.1708	.1713	.1713	.1687			
Netherlands florin	-	-	-	.5583	.5579	.5562	.5553	.5551	.5566	.5591	.5589	.5506			
Japanese yen	-	-	-	.2915	.2907	.2900	.2896	.2896	.2905	.2916	.2919	.2881			
Australian pound	-	-	-	3.9997	3.9982	3.9883	3.9527	3.9783	3.9834	3.9985	4.0071	3.9659			
Argentine peso - free rate	-	-	-	-	-	.2625	.2620	.2614	.2620	.2628	.2631	.3023			
Bank of Canada.	-	-	-	-	-	-	-	-	-	-	-	-			
* Montreal and Toronto Stock Exchanges closed.															

* Montreal and Toronto Stock Exchanges closed.

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

Number of Stocks 1938	:	Gold	:	Base Metals 3	:	Total Index 24
1929 - High	:	89.7	:	318.0	:	127.9
Low	:	52.7	:	157.3	:	72.6
1932 - High	:	63.1	:	82.3	:	64.8
Low	:	48.5	:	42.5	:	46.8
1933 - High	:	111.9	:	144.1	:	116.7
Low	:	64.9	:	68.2	:	65.1
1934 - High	:	140.1	:	167.6	:	143.3
Low	:	103.1	:	125.0	:	107.3
1935 - High	:	131.2	:	211.7	:	136.7
Low	:	104.7	:	128.6	:	114.9
1936 - High	:	136.2	:	322.1	:	170.3
Low	:	118.3	:	205.5	:	135.4
1937 - High	:	141.3	:	356.5	:	180.0
Low	:	99.7	:	183.1	:	115.8
January	:	137.5	:	329.6	:	174.6
February	:	139.4	:	344.8	:	177.2
March	:	133.0	:	340.5	:	172.6
April	:	120.0	:	288.0	:	154.1
May	:	111.3	:	269.3	:	142.1
June	:	105.9	:	255.0	:	134.7
July	:	109.2	:	273.9	:	141.8
August	:	112.5	:	287.4	:	146.2
September	:	103.5	:	224.5	:	127.6
October	:	104.3	:	192.4	:	121.6
November	:	113.8	:	192.4	:	129.4
December	:	115.5	:	213.1	:	134.3
1938 - January	:	121.0	:	241.7	:	144.1
February	:	124.3	:	246.9	:	147.7
March	:	111.4	:	225.3	:	134.9
April	:	110.5	:	229.5	:	133.9
May	:	114.1	:	243.0	:	139.5
June	:	119.2	:	259.5	:	145.8
July	:	113.7	:	240.5	:	138.4
August	:	114.1	:	250.2	:	140.7
September	:	114.7	:	251.5	:	141.3
October	:	113.4	:	237.6	:	137.9
November	:	114.2	:	234.9	:	138.0
December	:	118.5	:	246.2	:	143.5
1939 - January	:	121.0	:	253.7	:	146.9
February	:	119.7	:	261.8	:	147.0
March	:	116.4	:	269.2	:	146.0
April	:	116.9	:	279.2	:	148.5

Index Numbers

ending May 5th	113.7	240.5	138.4
" " 12th	114.1	250.2	140.7
" " 19th	114.7	251.5	141.3
" " 26th	113.4	237.6	137.9
" June 2nd	114.2	234.9	138.0
" " 9th	118.5	246.2	143.5
" " 16th	121.0	253.7	146.9
" " 23rd	119.7	261.8	147.0
" " 30th	116.4	269.2	146.0
" July 7th	116.9	279.2	148.5

Weekly figures.

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued July 16, 1938)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, JULY 8-JULY 14
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Following the substantial rally of Canadian common stocks in the past three weeks, a reaction set in during the week ended July 14. Daily averages for industrial, utility and bank common stocks moved consistently lower with the exception of Tuesday (July 12) when practically all sections of the index recorded gains. The recession in prices was accompanied by a considerable decline in volume of trading. In the industrial section five sub-groups registered net declines while four were higher. Industrial prices dropped 15.3 points while losses in the remaining sub-groups were of a minor nature. Foods and textiles were among industrials to show appreciable net advances. Movements in utilities were generally narrow and all sub-groups moved downward. The investors' price index for 96 common stocks fell from 107.0 on July 7 to 105.4 on July 14. Industrials were down 2.3 to 172.4, utilities 1.0 to 47.9 and banks 0.4 to 85.0.

MINING STOCK PRICES

Gold stocks continued firm, with the price index for this group recording a net gain of 1.5 points during the week ended July 14. Trading was mostly in the junior and medium-priced issues. The gold series moved irregularly between limits of 116.9 on July 7 and 118.4 on the 14th. The almost uninterrupted advance of base metals initiated in the final days of May was halted by a moderate reaction on July 8 and 9, when the base metal index declined from 279.3 to 271.8. However, an upturn in the latter part of the week carried the index back to 277.2 on July 14. The Bureau's weekly average for twenty-four mining issues mounted from 148.5 for the week ending July 7 to 152.8 for the following week. The gold section rose from 116.9 to 118.1 while base metals declined from 279.2 to 274.8.

LONG-TERM BOND PRICES AND YIELDS

High-grade bond prices moved slightly lower on domestic bond markets during the week ending July 14 and this was reflected in the Dominion Bureau of Statistics index of Dominion of Canada long-term bonds which at 118.0 was 0.2 points below that for the week ending July 7. The Bureau's daily index stood at 118.2 on the 7th but declined to 117.8 on the 14th. It fell another 0.2 points on the 13th, and closed the week at 117.8. Foreign provincials, Saskatchewan's were a trifle weaker while Albertas continued to advance. Price changes in other issues were small and mixed. Closing quotations for British consols at London were 76 9/16 on the 7th and 75 5/8 on the 14th, while the Dow-Jones average of high-grade United States bonds stood at 88.67 and 88.69 on the same dates. The index for Dominion of Canada long-term bond yields advanced from 61.7 for the week ending July 7 to 62.0 for the week ending July 14, and the average weekly yield of the issues used in this index increased from 3.00 to 3.01.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Acceleration in the decline of sterling rates produced considerable comment during the second week of July. It was associated in financial circles with a growing United Kingdom import trade balance, the covering of short positions created at the close of recent devaluation rumours, and a flow of capital to United States security markets. At \$4.9636 on July 14, sterling was down more than a cent for the week, and approximately 7 cents below the mid-June peak. Sterling rates have not been so low since early last November. Recession in the French franc to 2.78 cents revived discussion of the unstable position of government finances. Premiums on United States dollars fluctuated narrowly between 3/4 and 11/16 of one per cent.

Dates	1938 JULY					Weekly Average		Preceding Weekly Average		Corresponding Weekly Average	
	8	9	11	12	13	14	July 8-14	July 1-7	Last Month	A Year Ago	
INVESTORS' PRICE INDEX, 96 COMMON STOCKS	106.0	106.0	105.2	106.4	106.3	105.4	106.0	106.8	95.1	131.9	
68 INDUSTRIALS	172.9	173.1	171.9	173.8	173.9	172.4	173.2	174.4	154.2	216.1	
Machinery and Equipment (8)	122.6	123.6	120.7	121.2	124.0	124.3	123.3	122.7	104.7	148.4	
Pulp and Paper (7)	22.6	22.7	22.1	22.8	23.0	22.2	22.7	23.4	14.2	40.4	
Milling (3)	88.6	88.6	88.6	88.6	88.3	88.3	88.4	88.9	82.5	103.4	
Oils (4)	177.0	177.6	177.8	178.8	180.4	177.8	178.4	177.4	163.3	221.6	
Textiles and Clothing (10)	57.7	57.9	58.1	58.8	61.2	61.2	58.9	59.0	53.0	79.6	
Food and Allied Products (12)	167.1	167.8	166.5	168.2	169.7	169.6	168.2	164.5	153.4	181.9	
Beverages (7)	113.9	114.7	115.7	115.9	116.4	115.8	115.8	114.4	106.7	135.9	
Building Materials (15)	139.2	139.6	138.2	138.4	139.7	139.2	139.1	141.2	119.3	190.1	
Industrial Mines (2)	427.5	426.4	420.3	428.4	422.4	419.3	424.1	435.7	369.7	539.0	
19 UTILITIES	48.4	48.3	47.7	48.5	48.3	47.9	48.2	48.9	43.7	63.1	
Transportation (2)	17.9	17.9	17.1	17.9	17.9	17.7	17.7	18.7	14.1	29.8	
Telephone & Telegraph (2)	123.9	122.9	123.9	123.8	123.4	122.6	123.7	123.8	124.1	127.6	
Power and Traction (15)	66.3	66.2	65.4	66.5	66.1	65.5	66.0	66.7	59.4	86.3	
9 BANKS	85.7	85.4	85.4	85.2	85.2	85.0	85.4	85.0	80.3	90.6	
MINING STOCK PRICE INDEX, 24 STOCKS	149.2	147.9	148.3	147.9	149.7	149.3	148.8	148.5	146.9	142.7	
Gold Stocks (21)	118.1	117.9	118.1	117.6	118.6	118.4	118.1	116.9	121.0	110.1	
Base Metals (3)	277.7	271.8	273.1	273.0	278.1	277.2	274.8	279.2	253.7	278.7	
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	118.2	118.1	118.1	118.1	117.9	117.8	118.0	118.2	118.0	115.0	
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.7	61.8	61.9	61.9	62.2	62.5	62.0	61.7	62.1	69.2	
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL											
Sterling	4.9734	4.9738	4.9653	4.9627	4.9673	4.9636	4.9677	4.9867	5.0246	4.9738	
U.S. dollars	1.0069	1.0069	1.0075	1.0075	1.0072	1.0069	1.0072	1.0079	1.0115	1.0019	
French franc	.0279	.0279	.0278	.0278	.0278	.0278	.0278	.0280	.0281	.0389	
Belgian belge	.1704	.1704	.1704	.1704	.1704	.1704	.1704	.1708	.1718	.1687	
Netherlands florin	.5554	.5554	.5543	.5540	.5544	.5539	.5546	.5566	.5607	.5514	
Japanese yen	.2897	.2900	.2893	.2892	.2894	.2892	.2895	.2905	.2928	.2891	
Australian pound	3.9787	3.9790	3.9722	3.9702	3.9734	3.9708	3.9741	3.9834	4.0197	3.9791	
Argentine peso - free rate	.2613	-	.2614	.2608	.2614	.2618	.2613	.2620	.2639	.3014	

^x Bank of Canada.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930 - 1938.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2
June	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1
July	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	-
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	-
September	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	-
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	-
November	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	-
December	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4
March	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7
April	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7
May	98.4	89.3	109.3	95.0	81.8	71.4	68.3	71.0	61.7
June	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	-
August	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	-
September	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	-
October	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	-
November	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	-
December	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930-1938
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7
February	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3
March	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5
April	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2
May	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3
June	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3
July	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	-
August	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	-
September	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	-
October	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1	-
November	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7	-
December	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1938*

Date		Prices	Yields
May	5	118.0	62.1
	12	118.2	61.7
	19	118.4	61.3
	26	118.2	61.7
June	2	118.0	61.9
	9	118.1	61.8
	16	118.0	62.1
	23	118.3	61.6
	30	118.2	61.6
July	7	118.2	61.7
	14	118.0	62.0

Based upon an average of daily figures for the week ending on dates specified.

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued July 23, 1938)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
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SECURITY PRICES AND FOREIGN EXCHANGE, JULY 15-JULY 21
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price averages moved upward from 106.0 on July 15 to 108.1 on July 19. On the following day a slight recession occurred due mainly to lower prices for metals and heavy industrials. This decline was short-lived however, and on Thursday (July 21) the general index moved fractionally higher. In the industrial section all sub-groups with the exception of oils and foods recorded net advances for the week. Appreciable gains were registered by industrial mines, machinery and equipment, beverages and building materials which were up 21.9, 8.8, 8.4 and 5.8 points respectively. Utilities are lagging in the current recovery and this index again moved within narrow limits during the week ended July 21. The Investors' price index for industrial, utility and bank common stocks rose from 105.4 on July 14 to 107.6 on July 21. Industrials advanced 4.4 to 176.8, utilities 0.9 to 48.8 while banks were down 1.1 to 83.9.

MINING STOCK PRICES

The Dominion Bureau of Statistics general price index of twenty-four mining issues rose from 148.8 for the week ended July 14 to 149.3 for the week of July 21. Trading volume increased materially. Golds were almost steady between July 14 and 19, the index moving within three-tenths of a point from 118.4 to 118.1. Activity in this section was mainly supplied by the junior issues, principally God's Lake and Kirkland Lake. As the week progressed senior stocks showed strength and the index for the golds mounted to 119.7 on July 21st. Except for a moderate recession on Saturday (July 16) the base metals advanced daily, rising 10.2 points to 287.4 on July 19, a new high for the year. However, overshadowed by profit-taking on the following two days, this group declined and the index closed the week at 283.8. The weekly average for golds advanced from 118.1 to 118.6 between the second and third week of July and base metals from 274.8 to 284.0.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices fell from 118.0 for the week ending July 14 to 117.5 for the week ending July 21. The decline was concentrated in the first part of the week and the Bureau's daily index moved from 117.8 on the 14th to 117.3 on the 19th, but a firmer tone then appeared and the index rose to 117.5 for the 21st. This compared with 115.1 for the 21st of July last year. Among the provincials, a slight easiness was noted in some of the Eastern issues but Westerns were firm. British Consols closed 5/16 higher at 75 15/16, while the Dow-Jones average of high-grade United States bonds advanced from 88.69 to 90.21 during the week. The index for Dominion of Canada long-term bond yields mounted from 62.0 for the week ending July 14 to 63.0 for the week ending July 21, and the average weekly yield of the issues used in this index increased from 3.01 to 3.06.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

The Canadian dollar showed further marked recovery in terms of leading exchanges during the third week of July. Sterling rates dropped from \$4.9636 on the 14th to \$4.9329 on the 21st, and the premium on New York funds declined from 11/16 to 11/32 of one per cent. The slump in sterling was accompanied by a new peak in gold prices on the London bullion market (141 s. 6 d.). The German mark declined several points following a severe reaction on the Berlin boerse on Monday July 18. The rate on July 21 of 0.29 cents compared with one of 40.46 cents a week earlier.

Dates	1938					Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	A Year Ago	
	JULY									
	15	16	18	19	20					21
INVESTORS' PRICE INDEX, 95 COMMON STOCKS										
68 INDUSTRIALS										
Machinery and Equipment (8)	106.0	106.4	106.4	108.1	107.5	107.6	107.3	106.0	99.3	133.7
Pulp and Paper (7)	173.7	174.2	174.7	177.8	176.7	176.8	176.2	173.2	162.5	219.7
Milling (5)	136.7	130.0	129.7	132.2	131.6	133.1	130.4	123.3	106.8	149.0
Oils (4)	22.7	22.8	22.6	22.5	23.3	23.7	22.9	22.7	16.7	40.7
Textiles and Clothing (10)	89.1	89.2	89.0	89.0	89.0	89.0	89.1	88.4	87.0	101.1
Food and Allied Products (12)	177.7	177.9	177.3	178.7	179.0	176.8	178.1	178.4	170.0	223.4
Beverages (7)	59.2	59.2	58.4	58.7	59.8	61.4	59.4	58.9	55.5	79.9
Building Materials (15)	170.2	170.3	169.6	170.5	169.0	169.0	169.8	168.2	157.2	182.4
Industrial Mines (2)	116.5	115.9	116.9	121.0	122.5	124.2	121.7	115.8	107.6	137.4
	138.6	138.9	143.3	145.5	144.2	145.0	143.4	139.1	126.1	188.3
	426.9	428.9	432.4	445.7	437.5	441.2	437.8	424.1	398.1	555.7
19 UTILITIES										
Transportation (2)	47.8	48.2	48.1	48.7	48.8	48.8	48.5	48.2	44.8	63.7
Telephone & Telegraph (2)	17.7	17.9	17.9	18.6	18.7	18.4	18.3	17.7	15.3	28.8
Power and Traction (15)	123.2	123.9	123.5	123.9	123.2	123.5	123.5	123.7	123.6	128.2
	65.4	65.8	65.6	66.2	66.4	66.7	66.2	66.0	60.9	88.3
*8 BANKS										
MINING STOCK PRICE INDEX, 24 STOCKS	85.0	85.1	83.9	84.0	83.6	83.9	84.5	85.4	80.4	89.9
Gold Stocks (21)	149.5	149.2	149.7	151.0	151.3	151.7	149.3	148.8	147.0	143.6
Base Metals (3)	118.1	118.2	118.1	118.1	119.3	119.7	118.6	118.1	119.7	110.2
	279.0	277.7	280.3	287.4	283.5	283.8	284.0	274.8	261.8	282.6
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX										
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX										
	117.8	117.6	117.5	117.3	117.4	117.5	117.5	118.0	118.3	115.0
	62.5	62.8	63.1	63.4	63.1	63.1	63.0	62.0	61.6	69.0
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES										
AT MONTREAL										
Sterling	4.9645	4.9580	4.9519	4.9392	4.9375	4.9329	4.9473	4.9677	5.0109	4.9848
U.S. dollars	1.0066	1.0059	1.0056	1.0044	1.0034	1.0034	1.0049	1.0072	1.0096	1.0017
French franc	.0278	.0278	.0278	.0277	.0277	.0277	.0278	.0278	.0281	.0378
Belgian belga	.1704	.1702	.1701	.1697	.1696	.1696	.1699	.1704	.1714	.1686
Netherlands florin	.5540	.5536	.5532	.5519	.5516	.5511	.5526	.5546	.5595	.5526
Japanese yen	.2892	.2890	.2887	.2879	.2876	.2875	.2883	.2895	.2920	.2898
Australian pound	3.9716	3.9664	3.9616	3.9514	3.9500	3.9463	3.9579	3.9741	4.0153	3.9879
Argentine peso - free rate	.2612	-	.2610	.2606	.2604	.2604	.2607	.2613	.2635	.3019
x Bank of Canada. * Bank of Canada stock was removed from the trading list on July 14.										

x Bank of Canada. * Bank of Canada stock was removed from the trading list on July 14.

Note: The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period

(1920=100)

Number of Securities 1938	I N D U S T R I A L S										U T I L I T I E S							*Banks	Grand Total
	Total 68	Machin- ery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Clothing	Food and Allied Products	Bever- ages	Build- ing Mater- ials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone Tele- graph	Power and Trac- tion					
															3	4	10			12	7	15	2	2	15	8	95
1920	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
x1929-High	317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3	131.7	198.3	198.3
Low	199.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7	134.6	116.7	134.6	134.6
x1934-High	133.4	126.5	13.9	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2	83.1	75.2	83.1	83.1
Low	111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4	69.5	64.4	69.5	69.5
x1935-High	180.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8	98.8	79.8	98.8	98.8
Low	123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7	75.3	75.7	75.7
x1936-High	226.1	142.7	31.9	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5	89.5	135.5	135.5
Low	180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4	74.5	109.4	109.4
x1937-High	245.4	170.2	50.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6	97.3	149.6	149.6
Low	159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0	78.3	99.0	99.0
1937																			
January	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3	68.5	38.7	122.0	91.1	94.4	137.4	94.4	137.4	137.4
February	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7	73.1	41.8	125.8	97.5	96.7	142.4	96.7	142.4	142.4
March	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2	71.0	39.6	124.2	94.7	95.9	147.2	95.9	147.2	147.2
April	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9	64.1	35.0	122.0	85.1	94.0	136.2	94.0	136.2	136.2
May	216.4	151.3	38.5	109.4	229.6	77.5	178.5	128.4	188.4	525.8	63.0	32.8	124.7	84.0	92.7	132.2	92.7	132.2	132.2
June	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8	63.2	32.3	127.3	84.1	92.3	129.4	92.3	129.4	129.4
July	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4	63.9	29.7	128.0	88.0	90.2	133.0	90.2	133.0	133.0
August	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2	65.2	29.9	128.7	90.4	89.9	135.2	89.9	135.2	135.2
September	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5	57.4	24.8	126.6	78.6	84.9	118.9	84.9	118.9	118.9
1938																			
January	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7	84.3	107.7	107.7
February	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1	81.8	107.1	107.1
March	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2	80.5	99.2	99.2
April	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4	97.9	80.4	97.9	97.9
May	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9	99.7	80.9	99.7	99.7
June	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2	45.1	15.7	123.8	61.2	81.0	100.0	81.0	100.0	100.0
Weekly Index Numbers																			
July 22, 1937	219.7	149.0	40.7	101.1	223.4	79.9	182.4	137.4	188.3	555.7	63.7	28.8	128.2	88.3	89.9	133.7	89.9	133.7	133.7
1938																			
June 30	169.5	117.3	20.5	88.1	174.8	56.9	160.8	111.9	135.1	418.0	46.4	16.8	122.9	63.1	83.5	103.4	83.5	103.4	103.4
July 7	174.4	122.7	23.4	88.9	177.4	59.0	164.5	114.4	141.2	435.7	48.9	18.7	123.8	66.7	85.0	106.8	85.0	106.8	106.8
July 14	173.2	123.3	22.7	88.4	178.4	58.9	168.2	115.8	139.1	424.1	48.2	17.7	123.7	66.0	85.4	106.0	85.4	106.0	106.0
July 21	176.2	130.4	22.9	89.1	178.1	59.4	169.8	121.7	143.4	437.8	48.5	18.3	123.5	66.2	84.5	107.3	84.5	107.3	107.3
* Bank of Canada stock has been removed from the trading list - July 14.																			
x weekly figures.																			

* Bank of Canada stock has been removed from the trading list - July 14.

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued July 30, 1938)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year
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SECURITY PRICES AND FOREIGN EXCHANGE, JULY 22-JULY 28.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price averages for industrials, utilities and banks moved narrowly higher on active trading during the first three days of the week ended July 28. Subsequently a reaction set in and on the following two days appreciable losses erased all gains since the middle of July. However, on Thursday, July 28, a substantial rally occurred leaving the general index only fractionally below last week's close. In the industrial section five sub-groups were lower with net losses ranging from 5.3 points for industrial mines to 0.2 for textiles, while minor net gains were recorded for the remaining four sub-groups. In the utilities group, communication and power issues registered slight advances for the week while transportation stocks declined. The Investors' price index for 97 common stocks receded from 107.6 on July 21 to 107.2 on July 28. Industrials were down 0.9 to 175.9 and utilities 0.3 to 48.5 while banks rose 0.8 to 84.7.

MINING STOCK PRICES

Despite a two day decline on July 27 and 28, reflecting a sharp setback on the New York market, the general price index of twenty-four mining issues recorded a substantial advance of 3.8 points, which placed the index at 155.5 on July 28. This is the highest level attained since April 13, 1937. Volume of shares traded remained heavy. Emerging from the dullness in evidence since the outset of July, the gold series rose 2.5 points to 122.2 on July 22 and moved irregularly upward to 123.3 on Thursday, July 28. The base metal index advanced from 283.8 to 291.1 in the first half of the week, but selling pressure on the following two days erased practically all earlier gains. However, the index was 288.4 on July 28, showing a net increase of 4.6 points for the week. The Bureau's mining stock price index mounted from 149.3 to 154.6 between the weeks of July 21 and 28, with the gold section rising from 118.6 to 122.3 and the base metals from 284.0 to 288.6.

LONG-TERM BOND PRICES AND YIELDS

Continued weakness in Dominion of Canada long-term bonds lowered the Dominion Bureau of Statistics' weekly index of prices from 117.5 for the week ending July 21 to 117.0 for the week ending July 28. The Bureau's daily index, which stood at 117.5 on the 21st, dropped to 117.0 for the 23rd and remained at that point for the next two days. It dipped to 116.9 for the 27th but recovered to close the week at 117.0. Provincials moved within narrow limits. British Consols at London fell from 75 15/16 to 75 5/8, while the Dow-Jones average of high-grade United States bonds rose from 90.21 to 90.36. The index for Dominion of Canada long-term bond yields advanced from 63.0 for the week ending July 21 to 63.7 for the week ending July 28, and the average weekly yield of the issues used in this index increased from 3.06 to 3.09.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

The premium on New York funds was reduced to 1/4 of one per cent on July 25 and 26 after an irregular but persistent decline dating from the first week in June. At that time the premium reached 1 11/32 per cent. The French franc has shown an easier tendency since mid-July, and slipped below 2.77 cents twice during the week under review. Sterling rates held fairly steady between \$4.93 and \$4.94, with London gold bullion prices remaining close to 141s. 5d. per ounce. London purchases of bullion have been unusually heavy in recent weeks.

Dates	1938				26	27	28	Weekly Average July 22-28	Preceding Weekly Average July 14-21	Corresponding	
	JULY									Weekly Average Last Month	Average 4 Year Ago
	22	23	25	28							
INVESTORS' PRICE INDEX, 95 COMMON STOCKS											
68 INDUSTRIALS											
Machinery and Equipment (8)	107.9	108.0	108.1	107.3	105.8	107.2	107.4	107.3	103.4	134.7	
Pulp and Paper (7)	177.1	177.7	177.6	176.1	173.3	175.9	176.4	176.2	169.5	220.9	
Milling (3)	135.6	135.5	135.9	133.5	130.4	133.5	134.6	130.4	117.3	147.1	
Oils (4)	23.4	23.5	23.9	23.2	22.5	22.9	23.3	22.9	20.5	39.0	
Textiles and Clothing (10)	88.2	87.9	88.9	88.6	84.0	86.8	87.9	89.1	88.1	99.8	
Food and Allied Products (12)	177.4	177.2	177.3	176.8	175.1	177.1	176.8	178.1	174.8	223.8	
Beverages (7)	61.7	62.0	61.8	61.3	61.2	61.2	61.6	59.4	56.9	81.6	
Building Materials (15)	169.3	169.8	170.0	170.1	169.1	168.3	169.5	169.8	160.8	183.9	
Industrial Mines (2)	124.3	123.8	124.5	124.9	123.0	124.5	124.2	121.7	111.9	137.8	
	145.6	146.9	146.9	146.2	143.3	145.3	145.8	143.4	135.1	188.8	
	440.8	444.8	443.0	436.2	426.1	435.9	435.3	437.8	418.0	562.2	
19 UTILITIES											
Transportation (2)	49.0	48.6	48.7	48.5	48.0	48.5	48.5	48.5	46.4	64.8	
Telephone & Telegraph (2)	18.6	18.2	18.7	17.9	17.7	17.7	18.1	18.3	16.8	29.2	
Power and Traction (15)	123.3	123.5	123.7	123.9	123.7	123.7	123.7	123.5	122.9	128.5	
	66.9	66.4	66.3	66.4	65.7	66.8	66.5	66.2	63.1	90.1	
48 BANKS											
MINING STOCK PRICE INDEX, 24 STOCKS	84.7	84.9	84.8	84.7	84.6	84.7	84.6	84.5	83.5	90.0	
Gold Stocks (21)	154.2	153.8	155.1	154.6	153.8	155.5	154.6	149.3	146.0	142.5	
Base Metals (3)	122.2	121.6	122.2	122.0	121.8	123.3	122.3	118.6	116.4	109.3	
	286.3	287.2	291.1	289.3	285.8	288.4	288.6	284.0	269.2	280.3	
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX											
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	117.3	117.0	117.0	117.0	116.9	117.0	117.0	117.5	118.2	115.1	
	63.4	63.5	63.5	63.9	63.9	63.7	63.7	63.0	61.6	68.8	
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL											
Sterling	4.9344	4.9356	4.9338	4.9376	4.9374	4.9331	4.9353	4.9473	5.0062	4.9766	
U.S. dollars	1.0031	1.0028	1.0025	1.0025	1.0028	1.0028	1.0028	1.0049	1.0100	1.0003	
French franc	.0277	.0277	.0277	.0277	.0277	.0277	.0277	.0278	.0281	.0374	
Belgian belga	.1695	.1695	.1694	.1696	.1697	.1696	.1696	.1699	.1713	.1684	
Netherlands florin	.5514	.5513	.5510	.5515	.5514	.5508	.5512	.5526	.5591	.5518	
Japanese yen	.2874	.2878	.2875	.2876	.2877	.2875	.2876	.2883	.2916	.2896	
Australian pound	3.9475	3.9485	3.9470	3.9501	3.9500	3.9465	3.9483	3.9579	3.9985	3.9812	
Argentine peso - free rate	.2603	-	.2602	.2607	.2607	.2607	.2605	.2607	.2628	.3011	

x Bank of Canada. / Bank of Canada stock was removed from the trading list on July 14.

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

Former Gold Parities	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Nether-lands Florin	Norway Krone	Sweden Krona	Denmark Krone	
1937							4020				
July	1.0013	4.9736	.0381	.1686	.0527	.2295	.5516	.2497	.2564	.2220	
August	1.0001	4.9826	.0375	.1683	.0526	.2297	.5516	.2503	.2569	.2224	
September	1.0000	4.9532	.0352	.1684	.0526	.2297	.5515	.2489	.2553	.2211	
October	.9997	4.9535	.0335	.1685	.0526	.2301	.5527	.2489	.2554	.2211	
November	.9992	4.9908	.0339	.1699	.0526	.2313	.5541	.2507	.2573	.2228	
December	1.0004	4.9985	.0340	.1699	.0526	.2313	.5562	.2511	.2576	.2231	
1938											
January	1.0001	5.0003	.0334	.1693	.0526	.2313	.5572	.2512	.2577	.2232	
February	.9997	5.0165	.0329	.1697	.0526	.2322	.5594	.2520	.2585	.2239	
March	1.0023	4.9984	.0313	.1693	.0528	.2311	.5570	.2511	.2575	.2231	
April	1.0054	5.0061	.0312	.1694	.0529	.2310	.5585	.2516	.2580	.2235	
May	1.0082	5.0081	.0284	.1693	.0530	.2303	.5581	.2516	.2582	.2236	
June	1.0107	5.0116	.0281	.1714	.0532	.2314	.5594	.2518	.2584	.2237	
July	1.0055	4.9563	.0278	.1701	.0529	.2301	.5535	.2491	.2555	.2213	
Former Gold Parities	Spain Peseta .1930	Czechoslovakia Koruna .0296	x Argentine Peso (Paper) .4244 Unofficial	Australia Pound 4.8666	Brazil Milreis .1196	Germany Reichsmark .2382	India Rupee .3650	China (Shanghai) Dollar	Japan Yen .4985	Union of S. Africa Pound 4.8666	New Zealand Pound 4.8666
1937											
July	-	.0349	.3016	3.9789	x .0665	.4025	.3755	.2957	.2892	.4.9674	.4.0108
August	.0637	.0349	.3016	3.9861	x .0655	.4022	.3761	.2967	.2903	.4.9771	.4.0133
September	.0647	.0349	.2989	3.9629	x .0639	.4013	.3739	.2969	.2857	.4.9470	.3.9950
October	.0627	.0350	.2978	3.9523	x .0585	.4015	.3740	.2948	.2884	.4.9473	.3.9947
November	.0627	.0351	.2950	3.9926	x .0572	.4033	.3767	.2943	.2907	.4.9845	.4.0248
December	.0619	.0351	.2930	3.9988	x .0544	.4032	.3769	.2948	.2910	.4.9922	.4.0310
1938											
January	.0614	.0351	.2918	4.0002	-	.4029	.3775	.2950	.2906	.4.9941	.4.0325
February	.0609	.0351	.2661	4.0128	.0583	.4041	.3788	.2961	.2903	.5.0103	.4.0459
March	.0583	.0351	.2569	3.9984	.0589	.4035	.3774	.2834	.2896	.4.9923	.4.0312
April	.0579	.0350	.2557	4.0049	.0590	.4041	.3762	.2712	.2916	.5.0004	.4.0363
May	.0590	.0351	.2630	4.0058	.0590	.4049	.3736	.2410	.2918	.5.0018	.4.0389
June	.0582	.0351	.2632	4.0093	.0532	.4070	.3713	.1910	.2920	.5.0053	.4.0416
July	.0569	.0348	.2610	3.9642	.0588	.4041	.3695	.1838	.2888	.4.9506	.3.9974
x	Free Market Rate.										

x Free Market Rate.

Published by Authority of the Hon. W. D. Euler, M.P.,
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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued August 6, 1938)

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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, JULY 29-AUGUST 4.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price averages for industrials, utilities and banks moved irregularly lower during the week ended August 4 and trading volume declined considerably. Although prices rallied on July 30 and August 4, gains were not sufficient to counterbalance losses and the close was 0.4 points below last week. In the industrial section, six sub-groups were lower with losses ranging from 3 points for building materials to 0.3 for beverages. Milling, oils and foods registered net gains for the week. In the utility group, power and transportation stocks declined while communication issues recorded a fractional advance. The Investors' price index for 95 common stocks was 106.8 on August 4 as compared with 107.2 on July 28. Industrials dropped 0.3 to 175.6 and utilities 0.5 to 48.0 while banks remained unchanged at 84.7.

MINING STOCK PRICES

Further moderate improvement was shown on Canadian mining stock markets and the price index of twenty-four mining issues rose from 154.6 for the week ended July 28 to 156.1 for the following week. Supported by a strong gold bullion market at London, gold shares advanced fractionally in the latter part of the week. The index mounted from 123.3 to 124.1 between July 28 and August 4. Although base metals recorded gains in four out of five sessions in the week, the upward movement was relatively small. The index for this group moved from 288.4 on July 28 to 293.4 on Thursday, August 4. The weekly average for golds advanced 1.3 to 123.6 and base metals mounted 2.2 to 290.8. The Bureau's monthly general price index of mining stock prices was 151.1 in July as compared with 145.8 in June.

LONG-TERM BOND PRICES AND YIELDS

The Bureau's index of long-term bond prices moved slightly higher from 117.0 for the week of July 28 to 117.4 for the week of August 4. The daily index opened at 117.3 on July 29 and closed at 117.5 on August 4. Provincials were unchanged to slightly higher. British Consols at London dropped from 75 5/8 to 75 1/8 and Dow-Jones average of high-grade United States bonds from 90.36 to 89.87 on July 28 and August 4 respectively. The index for Dominion of Canada long-term bond yields declined from 63.7 for the week ending July 28 to 63.4 for the week ending August 4 and likewise the average weekly yield decreased from 3.09 to 3.08 for the same period.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Weakness in sterling persisted as reports continued to emphasize the unfavourable British export trade balance. By August 3rd, quotations had dropped to \$4.912, more than 8¢ from the July opening rates and the lowest level reached since April 20, 1937. Sales of sterling increased and were accompanied by heavy demand for dollars and gold. London gold prices advanced steadily from 141s. 6d. on July 30th to 142s. 1/2d. on August 4th. Other European currencies were also easier. The French franc moved down from 2.77¢ to 2.75¢ but reacted immediately to close at 2.76¢. After receding from 5/16 to 9/32 of 1 p.c. during the first two days of the week, the premium on United States dollars advanced intermittently and closed at 13/32 of 1 p.c.

Bank of Canada. / Toronto Stock Exchange closed.

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

Number of Stocks 1938	Gold 21	Base Metals 3	Total Index 24
x1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
x1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
x1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
x1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
x1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
x1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
x1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
1937			
January	137.5	329.6	174.6
February	139.4	344.8	177.2
March	133.0	340.5	172.6
April	120.0	288.0	154.1
May	111.3	269.3	142.1
June	105.9	255.0	134.7
July	109.2	278.9	141.8
August	112.5	287.4	146.2
September	103.5	224.5	127.6
October	104.3	192.4	121.6
November	113.8	192.4	129.4
December	115.5	213.1	134.3
1938			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
Weekly Index Numbers			
Week ending June 9th	118.5	246.2	143.5
" " " 16th	121.0	253.7	146.9
" " " 23rd	119.7	261.8	147.0
" " " 30th	116.4	269.2	146.0
" " July 7th	116.9	279.2	148.5
" " " 14th	118.1	274.8	148.8
" " " 21st	118.6	284.0	149.3
" " " 28th	122.3	288.6	154.6
" " Aug. 4th	123.6	290.8	156.1

x Weekly figures.

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued August 13, 1938)

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SECURITY PRICES AND FOREIGN EXCHANGE, AUGUST 5-AUGUST 11
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price averages for 95 stocks registered a net loss for the week ended August 11, the third in succession. Price indexes moved narrowly higher from 106.8 on August 4 to 107.5 on August 6, but subsequently daily declines were shown. These losses gained momentum on Thursday and the index closed at 105.2, on a level with that of a month ago. In the industrial section, six sub-groups were lower and two were higher while pulp and paper remained unchanged. Industrial mines suffered the greatest decline, dropping 15.3 points. Weakness was also apparent for beverages, machinery and equipment and building materials while textiles and milling moved against the downward trend. In the utility group, transportation and power stocks receded while communication issues moved fractionally higher. The Investors' price index for industrial, utility and bank common stocks fell from 106.8 on August 4 to 105.2 on August 11. Industrials were down 3.1 to 172.5 and utilities 0.7 to 47.3 while banks rose 0.3 to 85.0.

MINING STOCK PRICES

In spite of a declining tendency apparent in the latter part of the week ended August 11, the price index of twenty-four mining issues recorded a gain for the sixth consecutive week. The composite mining stock average mounted from 156.1 to 157.2 between the weeks of August 4 and 11. Golds maintained the rise of the preceding week and movements in this group were narrow, the index fluctuating between 123.8 and 124.6, and closing at 124.3 on August 11. Weakness in base metals from the 9th to 11th caused the index to recede to 289.2, erasing a prior advance of more than five points. The weekly gold price was 124.3, up 0.7 over the week preceding and the base metals index showed an increase of 2.5 points at 293.3 for the same interval.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices continued to show improvement for the second consecutive week. The Bureau's daily index opened .3 higher than the close of the previous week at 117.8 on August 5 where it remained until August 10, and then moved fractionally higher to close at 117.9. The average for the week ended August 11 was 117.8 as compared with 117.4 for the week preceding. Among the provincial bonds eastern issues displayed a firm undertone while westerns, notably Alberta's, registered marginal increases over the previous week. British Consols at London were up 3/8 for the week at 15 1/2 on August 11, but the Dow-Jones average of 40 high-grade United States bonds continued downward and showed a loss of .66 to 89.34 for the same interval. The weekly index for Dominion of Canada long-term bond yields declined from 63.4 for the week ending August 4 to 62.2 for the week ending August 11, and the average yield showed a corresponding loss from 3.08 to 3.02.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Following a recovery of 3/10¢ on August 4th, sterling again came under pressure during the next four days. The decline was accelerated on the 8th and 9th, by which time the pound had dropped to \$4.8956 or 1 7/10¢ below August 5th levels. With quotations approaching the former parity some support from the Equalization Fund became apparent and the pound advanced irregularly to close at \$4.8966. London gold price receded to 142s. 1 1/2d. on the 6th, thus permitting profitable shipments to the United States. The French franc paralleled sterling closely falling from 2.75¢ on August 5 steady at 2.74¢ from the 9th onward. Premiums on United States dollars were reduced from 13/32 p.c. on August 5th to 3/8 of 1 p.c. on the 8th and remained stationary till the close of the week.

x Bank of Canada.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930 - 1938.

(From data issued by A. E. Ames and Co. Ltd.)

(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2
June	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1
July	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	-
September	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	-
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	-
November	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	-
December	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930 - 1938.

(From data issued by A. E. Ames and Co. Ltd.)

(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4
March	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7
April	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7
May	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7
June	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7
August	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	-
September	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	-
October	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	-
November	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	-
December	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930 - 1938.

(From data issued by Wood, Gundy & Co. Ltd.)

(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7
February	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3
March	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5
April	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2
May	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3
June	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3
July	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8
August	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	-
September	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	-
October	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1	-
November	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7	-
December	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1938⁺

Date		Prices	Yields
June	2	118.0	61.9
	9	118.1	61.8
	16	118.0	62.1
	23	118.3	61.6
	30	118.2	61.6
July	7	118.2	61.7
	14	118.0	62.0
	21	117.5	63.0
	28	117.0	63.7
August	4	117.4	63.4
	11	117.8	62.2

⁺ Based upon an average of daily figures for the week ending on dates specified.

62-D-04

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SECURITY PRICES AND FOREIGN EXCHANGE, AUGUST 12-AUGUST 18.
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stocks showed little activity during the week ended August 18. This was credited chiefly to the usual seasonal dullness but reports of the disturbed political situation in Europe were also regarded as unsettling. Price averages for industrials, utilities and banks stocks moved narrowly lower from 105.2 on August 11 to 104.2 on the 15th, but reacted on the following two days in line with an upturn at New York. Metal shares and machinery and equipment issues made the greatest advances, although trading volume remained low. However on Thursday, August 18, the general index was again fractionally lower. Among industrials all sub-groups, with the exception of averages, declined, net losses ranging from 4.5 points for building materials to 0.1 for milling. In the utility group, telephone and telegraph issues advanced slightly while transportation and power stocks receded. The Investors' price index for 95 common stocks fell from 105.2 on August 11 to 104.5 on August 18. Industrials were down 1.1 to 171.4 and utilities 0.5 to 46.8 while banks rose from 0.3 to 85.3.

MINING STOCK PRICES

A generally easier tendency was in evidence in the mining market during the last week although selling pressure was light. The Bureau's composite index of 24 mining issues received its first set-back in seven weeks to 155.3 for the week ended August 18 from 157.2 for the previous week. Gold stocks weekly index moved within very narrow limits, the index for this sub-group recording a minor loss of .5 to 123.8. Base metal issues bore the brunt of selling and the index for this sub-group dropped back from 293.3 for the week preceding to 285.2 for the week ended August 18. The daily index for this group, however, rallied sharply on the final day of the week to close at 287.5, indicating a narrower fluctuation than was shown by the weekly indexes.

LONG-TERM BOND PRICES AND YIELDS

A slightly easier tendency was apparent in Dominion of Canada long-term bond prices during the week ending August 18 and the Dominion Bureau of Statistics index declined to 117.6 from 117.8 for the previous week. Markets were listless and turnover small both in Dominion and Provincial issues. British Consols closed 7/16 lower at 117 1/16, while the Dow-Jones average of high-grade United States bonds fell from 89.34 to 88.95. The index of Dominion of Canada long-term bond yields rose from 62.2 for the week ending August 11 to 62.7 for the week ending August 18 and the average yield increased from 3.02 to 3.04.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Pressure on both the French franc and the British pound was renewed as the European political situation became more unsettled. Sterling dropped from an opening of \$4.8938 to \$4.8925 on August 15th, the lowest level since April 1937, and then advanced irregularly to close at \$4.8970. The French franc moved largely in line with sterling receding from 2.74¢ to 2.73¢ on the 15th and recovery on the following day to 2.74¢. Gold continued to flow to the United States and London price of 142s. 9 d. on August 13th was the highest since May 1935. Premiums on United States bonds were reduced 1/16 p.c. to 3/8 p.c. between the 12th and 16th, rose to 13/32 p.c. the following day but dropped back to close at 3/8 of 1 p.c.

Dates	AUGUST					Weekly			Preceding Corresponding		
						Average			Weekly		
	12	13	15	16	17	18	Aug.12-18	Aug.5-11	Average	Last Month	A year Ago
INVESTORS' PRICE INDEX, 95 COMMON STOCKS											
68 INDUSTRIALS	104.6	104.1	104.2	104.6	104.8	104.5	104.5	106.6	107.3	136.2	
Machinery and Equipment (8)	171.3	170.8	170.8	171.5	171.8	171.4	171.3	175.2	176.2	223.8	
Pulp and Paper (7)	126.9	126.7	128.6	128.0	128.6	127.8	127.5	131.9	130.4	153.1	
Milling (3)	21.0	20.8	20.7	20.5	20.8	20.8	20.9	22.4	22.9	41.7	
Oils (4)	89.0	89.0	86.4	86.4	86.4	89.1	88.6	88.8	89.1	99.1	
Textiles and Clothing (10)	175.8	175.2	175.7	176.4	176.5	176.3	176.0	177.6	178.1	223.6	
Food and Allied Products (12)	60.0	58.9	58.5	58.9	59.1	59.4	59.1	60.3	59.4	79.3	
Beverages (7)	168.1	168.2	168.9	167.6	168.3	168.5	168.2	169.1	169.8	182.6	
Building Materials (15)	119.4	118.6	118.8	119.7	120.8	120.7	119.8	123.5	121.7	139.7	
Industrial Mines (2)	138.7	137.1	136.3	137.7	137.6	135.8	137.5	142.8	143.4	195.8	
	416.9	416.2	415.2	417.8	418.6	416.7	416.9	430.2	437.8	575.1	
19 UTILITIES	47.1	46.6	46.6	46.7	46.9	46.8	46.9	47.8	48.5	65.3	
Transportation (2)	16.6	16.4	16.4	16.1	16.1	16.1	16.3	17.1	18.3	29.6	
Telephone & Telegraph (2)	125.3	125.1	124.7	125.3	125.2	125.2	125.2	124.9	123.5	129.0	
Power and Traction (15)	64.3	63.5	63.7	64.0	64.5	64.1	64.2	65.5	66.2	90.8	
9 BANKS	84.8	84.7	85.5	85.4	85.1	85.3	85.3	84.7	84.5	90.0	
MINING STOCK PRICE INDEX, 24 STOCKS	155.0	155.0	155.2	156.1	155.4	155.2	155.3	157.2	149.3	148.4	
Gold Stocks (21)	123.3	123.7	124.4	124.2	124.2	123.2	123.8	124.3	118.6	114.6	
Base Metals (3)	285.9	284.3	282.2	288.2	284.2	287.5	285.2	293.3	284.0	287.7	
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.8	117.8	117.6	117.6	117.5	117.5	117.6	117.8	117.5	115.8	
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	62.4	62.4	62.8	62.8	63.0	63.0	62.7	62.2	63.0	67.7	
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL											
Sterling	4.8938	4.8938	4.8925	4.8957	4.9006	4.8970	4.8956	4.9031	4.9473	4.9876	
U.S. dollars	1.0044	1.0044	1.0044	1.0038	1.0041	1.0038	1.0042	1.0039	1.0049	1.0003	
French franc	.0274	.0274	.0273	.0274	.0274	.0274	.0274	.0275	.0278	.0375	
Belgian belga	.1690	.1689	.1689	.1689	.1689	.1689	.1689	.1695	.1699	.1684	
Netherlands florin	.5471	.5474	.5473	.5477	.5484	.5490	.5478	.5475	.5526	.5516	
Japanese yen	.2852	.2854	.2850	.2853	.2857	.2854	.2853	.2859	.2883	.2906	
Australian pound	3.9151	3.9151	3.9140	3.9165	3.9205	3.9176	3.9165	3.9224	3.9579	3.9901	
Argentine peso - free rate	.2586	-	.2576	.2584	.2560	.2560	.2573	.2608	.2607	.3014	

x Bank of Canada.

Note: The Investor's Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period

Number of Securities 1938	INDUSTRIALS										UTILITIES										Grand Total	
	Machinery and Equipment					Pulp and Paper					Total					Telephones and Telegraphs						Banks
	Total	Milling	Oils	Textiles and Clothing	Food and Allied Products	Beverages	Building Materials	Industrial Mines	Total	Transportation	Telephone	Telegraph	Power and Traction									
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	8	15	2	19	2	15	95	
x1929-High	317.6	432.5	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	100.0						100.0	
Low	199.3	184.7	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7							198.3	
x1934-High	133.4	126.5	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2							134.6	
Low	111.8	78.2	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4							83.1	
x1935-High	180.5	130.7	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8							69.5	
Low	123.7	109.1	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3							98.8	
x1936-High	226.1	142.7	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5							75.7	
Low	180.2	102.0	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5							135.5	
x1937-High	245.4	170.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3							109.4	
Low	159.7	98.5	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3							149.6	
1937																					99.0	
January	222.0	156.3	119.6	229.6	77.3	184.2	141.0	197.0	549.3	68.5	38.7	122.0	91.1	94.4							137.4	
February	223.8	163.4	120.7	235.2	78.5	188.2	139.3	203.5	586.7	73.1	41.8	125.8	97.5	96.7							142.4	
March	241.7	168.3	127.0	247.7	80.2	190.0	141.8	213.4	618.2	71.0	39.6	124.2	94.7	95.9							147.2	
April	224.1	157.5	117.4	230.4	79.9	182.4	133.4	204.8	538.9	64.1	35.0	122.0	85.1	94.0							136.2	
May	216.4	151.3	109.4	229.6	77.5	178.5	128.4	188.4	525.8	63.0	32.8	124.7	84.0	92.7							132.2	
June	210.1	143.1	103.7	220.2	77.7	177.7	131.0	179.6	510.8	63.2	32.3	127.3	84.1	92.3							129.4	
July	217.8	148.0	102.0	222.6	79.7	182.1	136.1	188.7	547.4	63.9	29.7	128.0	88.0	90.2							133.0	
August	221.6	151.2	95.2	223.6	79.5	182.0	136.9	192.7	564.2	65.2	29.9	128.7	90.4	89.9							135.2	
September	193.3	122.8	89.1	205.3	73.3	167.9	118.3	159.4	470.5	57.4	24.8	126.6	78.6	84.9							118.9	
1938																						
January	177.0	109.6	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3							107.7	
February	177.7	109.3	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8							107.1	
March	164.0	100.7	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5							99.2	
April	160.5	103.2	75.6	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4							97.9	
May	163.5	107.2	85.8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9							99.7	
June	163.5	111.8	84.8	170.0	54.1	156.2	109.2	129.8	395.2	45.1	15.7	123.8	61.2	81.0							100.0	
July	175.1	129.2	88.6	177.6	59.4	167.9	120.5	142.6	433.0	48.6	18.3	123.7	66.4	84.9							106.9	
Weekly Index Numbers																						
August 19, 1937	223.8	153.1	99.1	223.6	79.3	182.6	139.7	195.8	575.1	65.3	29.6	129.0	90.8	90.0							136.2	
1938																						
July 28	176.4	134.6	87.9	176.8	61.6	169.5	124.2	145.8	435.3	48.5	18.1	123.7	66.5	84.6							107.4	
August 4	175.1	132.8	88.3	177.3	59.3	169.4	124.5	144.1	431.4	48.2	17.6	124.4	66.0	84.4							106.7	
August 11	175.2	131.9	88.8	177.6	60.3	169.1	123.5	142.8	430.2	47.8	17.1	124.9	65.5	84.7							106.6	
August 18	171.3	127.5	88.6	176.0	59.1	168.2	119.8	137.5	416.9	46.9	16.3	125.2	64.2	85.3							104.5	
x Weekly figures.																						
+ Bank of Canada stock has been removed from the trading list - July 14.																						

* Bank of Canada stock has been removed from the trading list - July 14.

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INTERNAL TRADE BRANCH

(Issued August 27, 1938)

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SECURITY PRICES AND FOREIGN EXCHANGE, AUGUST 19-AUGUST 25.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Succeeding two days of moderate strength on August 19 and 20, Canadian common stock prices drifted lower on the next day, although a few of the more active issues moved against the general trend. A brisk rally occurred on August 23, headed by machinery and equipment, beverages, building materials and industrial mines, which scored appreciable advances. The rise was accompanied by a fairly increased volume of sales and a revival of interest in the pulp and paper group was also noted. On Wednesday and Thursday of the week under review however, easing tendencies predominated and several of the higher levels were reduced, but motor and construction issues resisted the decline. Changes in utilities were fractional throughout the week. The investors' daily price index for industrial, utility and bank common stocks mounted from 104.5 on August 18 to 106.0 on August 25. Industrials rose 3.1 to 174.5, utilities 0.2 to 47.0 and banks 0.1 to 85.4.

MINING STOCK PRICES

Stocks emerged from the lull of last week, as prices for both gold and base metals pursued an upward course. The index of 24 issues advanced from 155.3 for the week ended August 18 to 157.9 for the following week. The evident firmness throughout this period was accompanied by a comparatively light trading volume. In the gold section, the seniors, with McIntyre as the outstanding feature, and the medium-priced issues showed persistent strength while the juniors registered easier tendencies. The daily index rose from 123.2 on August 18 to 125.5 on the 20th and then moved irregularly lower to close the week at 125.1. Base metals recorded a net gain of 9.4 points during the week, and on the closing session, Hudson Bay and Noranda recorded new highs for 1938. The weekly index climbed from 285.2 for the preceding week to 294.9 to indicate the highest level of prices since the week ended August 12, 1937.

LONG-TERM BOND PRICES AND YIELDS

Following the reaction of the previous week, high-grade bond prices moved upward in the week ending August 25 and the Dominion Bureau of Statistics weekly index of Dominion of Canada long-term bonds rose from 117.6 to 117.7. The Bureau's daily index, which stood at 117.5 on the 18th, advanced by gradual stages until it reached 117.8 on the 25th. Nothing of outstanding nature occurred in the provincial section where price movements were narrow and mixed. British Consols mounted from 75 1/16 to 75 1/2, while the Dow-Jones average of 40 high-grade United States bonds increased from 88.95 to 89.36. The Bureau's index of Dominion of Canada long-term bond yields remained at 62.7 and the average weekly yield of the issues used in this index stood at 3.04.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified.)

The British pound remained weak. From an opening of \$4.8956, sterling moved irregularly upward to \$4.8977 on August 24th but closed easier at \$4.8933. Gold prices in American funds were at first too high to permit profitable shipments to the United States but these were later resumed. Pressure on the French franc was somewhat relieved following the announcement of government intervention to prevent speculation in gold and quotations held at 2.74¢ till August 23rd. A subsequent advance carried prices up to 2.75¢ on the 24th but this rise was not sustained and by the 25th the franc had fallen back to opening levels. Premiums on United States were reduced gradually from 3/8 p.c. on the 19th to 1/4 of 1 p.c. on the 25th.

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- 3 -
INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
 (1926=100)

Number of Stocks 1938	:	Gold	:	Base Metals	:	Total Index
	:	21	:	3	:	24
x1929 - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
x1932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
x1933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
x1934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
x1935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
x1936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
x1937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
1937						
January		137.5		329.6		174.6
February		139.4		344.8		177.2
March		133.0		340.5		172.6
April		120.0		288.0		154.1
May		111.3		269.3		142.1
June		105.9		255.0		134.7
July		109.2		278.9		141.8
August		112.5		287.4		146.2
September		103.5		224.5		127.6
October		104.3		192.4		121.6
November		113.8		192.4		129.4
December		115.5		213.1		134.3
1938						
January		121.0		241.7		144.1
February		124.3		246.9		147.7
March		111.4		225.3		134.9
April		110.5		229.5		133.9
May		114.1		243.0		139.5
June		119.2		259.5		145.8
July		119.8		282.1		151.1
<u>Weekly Index Numbers</u>						
Week ending June 23rd		119.7		261.8		147.0
" " 30th		116.4		269.2		146.0
" July 7th		116.9		279.2		148.5
" " 14th		118.1		274.8		148.8
" " 21st		118.6		284.0		149.3
" " 28th		122.3		288.6		154.6
" Aug. 4th		123.6		290.8		156.1
" " 11th		124.3		293.3		157.2
" " 18th		123.8		285.2		155.3
" " 25th		125.2		294.9		157.9

Weekly figures.

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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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Price \$1.50 per year
Single copies-- .10¢SECURITY PRICES AND FOREIGN EXCHANGE, AUGUST 26--SEPTEMBER 1.
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Moving parallel with world markets, Canadian common stock prices broke rather sharply on August 29, as tension increased in European capitals. The decline was general and accompanied by quite heavy selling. The Investors' daily price index for industrial utility and bank common stocks dropped from 106.0 on August 25 to 102.1 on the 29th, wiping out all advances registered in July and August. However, on the subsequent two days, as the tension lessened abroad, the composite index recovered to 103.0 on August 31, but stocks reacted mildly again on Thursday, September 1, as the index fell back to 102.4. All sections of the general price series sustained net losses. Industrial mines suffered the greatest setback, declining 23.8 points, being followed by building materials, machinery and equipment, and oils. The common stock price index for 95 stocks declined from 106.0 to 102.4 between August 25 and September 1. Industrials were down 6.4 to 168.1, utilities, 1.7 to 45.3; and banks, 0.3 to 85.1.

MINING STOCK PRICES

During the last week of August, Canadian mining markets suffered a general setback. The index of prices for 24 issues fell from 157.9 for the week ended August 25 to 139.9 for the following week. Subsequent to two firm sessions on August 26 and 27, technical weakness and a reflection of the general nervousness over war threats in Europe were apparent, and the daily index receded from 158.1 on the 27th to 152.0 on the 29th. This substantial decline was accompanied by the largest sales volume since July 18. A general advance which carried the index to 154.4 on Wednesday was not maintained, and on the closing session the average moved down to 153.4. In the gold section, all groups were depressed but the seniors gave the best display. The weekly average was 122.4 as compared with 125.2 for the preceding week. Base metals also experienced a marked recession. The weekly index tumbled from 294.9 for the week of August 25 to 283.1. The Bureau's monthly general index of mining prices rose from 151.1 in July to 156.0 in August.

LONG TERM BOND PRICES AND YIELDS

Reflecting the uneasiness of world security markets which were affected by international tension centring in Europe, the Dominion Bureau of Statistics' weekly index of Dominion of Canada long-term bond prices fell from 117.7 for the week ending August 25 to 117.5 for the week ending September 1. The Bureau's daily index, which stood at 117.8 on the 25th, declined to 117.7 on the 27th and dropped a further one-half point to 117.2 on the 30th, at which level it remained for the balance of the week. Trading in the provincial section was light with changes small and mixed. British Consols moved from 75½ to 75¼, while the Dow-Jones average of high-grade United States bonds receded from 89.36 to 88.07. The index of Dominion of Canada long-term bond yields rose from 62.7 for the week ending August 25 to 63.0 for the week ending September 1, and the average weekly yield on the issues used in this index advanced from 3.04 to 3.06.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified.)

For the first time in over three years, the British pound broke through its former gold parity to reach \$4.8650 on August 30, down more than 2 cents within the week. As reports indicated increasing tension in the European situation, a heavy wave of selling developed. Sterling declined still further to close at \$4.8618 despite intimations that the American stabilization fund had been supporting the pound. The French franc was also under pressure and receded from 2.74¢ on August 26 to 2.73¢ on the 29th, and then down to 2.72¢ on September 1. Other European currencies were also weaker, most noticeable of which was the Netherlands florin which moved down gradually from 54.81¢ on the opening day to 54.50¢ at the close of the week. The United States dollar opened at a premium of 7/32, but this was reduced to 1/8 on the 30th. On September 1, 1/32 of this loss was regained and premiums reached 5/32 of 1 per cent.

Dates	1938					Weekly Average Aug. 26-Sept. 1	Preceding Weekly Average Aug. 19-25	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	AUGUST								
	26	27	29	30	31				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	105.9	105.4	102.1	102.9	103.0	103.1	106.0	106.7	130.9
68 INDUSTRIALS	174.4	173.3	167.3	169.1	169.2	169.2	174.2	175.1	214.9
Machinery and Equipment (8)	134.3	133.6	126.0	128.3	129.4	128.5	131.5	132.8	144.0
Pulp and Paper (7)	21.3	21.0	18.8	19.4	19.8	19.5	21.4	22.2	37.3
Milling (3)	88.9	88.9	83.5	87.7	87.7	86.3	88.4	88.3	95.6
Oils (4)	178.2	176.8	174.2	174.3	174.3	175.0	178.0	177.3	223.4
Textiles and Clothing (10)	59.2	59.2	58.8	58.2	58.0	58.3	58.8	59.3	78.6
Food and Allied Products (12)	168.3	168.3	167.6	167.4	167.1	167.8	168.2	169.4	179.0
Beverages (7)	123.6	122.3	117.4	119.4	120.9	120.2	122.7	124.5	133.4
Building Materials (15)	139.5	139.4	131.6	132.1	132.9	132.9	140.0	144.1	185.1
Industrial Mines (2)	427.5	424.4	401.2	410.5	410.2	407.4	427.6	431.4	532.3
19 UTILITIES	46.8	47.0	45.5	45.4	45.5	45.8	47.1	48.2	62.4
Transportation (2)	16.4	16.6	15.1	15.6	15.4	15.7	16.6	17.6	28.1
Telephone & Telegraph (2)	126.2	126.1	125.9	125.8	125.7	125.8	125.6	124.4	128.5
Power and Traction (15)	63.8	63.9	62.3	61.6	61.9	62.4	64.3	66.0	85.8
8 BANKS	85.2	84.9	84.8	84.7	85.2	85.1	85.4	84.4	89.6
MINING STOCK PRICE INDEX, 24 STOCKS	158.0	158.1	152.0	153.2	154.4	153.9	157.9	156.1	141.1
Gold Stocks (21)	124.7	124.8	126.3	121.9	122.9	122.4	125.2	123.6	110.9
Base Metals (3)	295.8	295.8	278.9	282.5	285.7	283.1	294.9	290.8	266.3
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX...	117.8	117.7	117.7	117.2	117.2	117.5	117.7	117.4	115.7
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX ..	62.4	62.6	62.6	63.5	63.5	63.0	62.7	63.4	67.7
FOREIGN EXCHANGE QUOTATIONS(x) - NOON RATES AT MONTREAL									
Sterling	4.8873	4.8832	4.8761	4.8650	4.8628	4.8727	4.8959	4.9247	4.9665
U.S. dollars	1.0022	1.0022	1.0013	1.0013	1.0013	1.0017	1.0033	1.0034	1.0000
French franc .....	.0274	.0274	.0273	.0273	.0273	.0273	.0274	.0276	.0374
Belgian belga .....	.1692	.1693	.1691	.1690	.1689	.1691	.1691	.1696	.1685
Netherlands florin .....	.5481	.5477	.5459	.5450	.5450	.5461	.5488	.5495	.5514
Japanese yen .....	.2847	.2850	.2841	.2837	.2834	.2840	.2850	.2870	.2898
Australian pound	3.9098	3.9065	3.9008	3.8920	3.8900	3.8981	3.9167	3.9397	3.9732
Argentine peso--free rate .....	.2571	-	.2568	.2568	.2569	.2569	.2571	.2608	.3007

(x) Bank of Canada.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930 - 1938.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
January	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2
June	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1
July	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6
September	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	-
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	-
November	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	-
December	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930 - 1938.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
January	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4
March	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7
April	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7
May	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7
June	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7
August	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7
September	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	-
October	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	-
November	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	-
December	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930 - 1938.
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
January	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7
February	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3
March	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5
April	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2
May	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3
June	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3
July	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8
August	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	-
September	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	-
October	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1	-
November	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7	-
December	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1938*

<u>Date</u>		<u>Prices</u>	<u>Yields</u>
July	7	118.2	61.7
	14	118.0	62.0
	21	117.5	63.0
	28	117.0	63.7
August	4	117.4	63.4
	11	117.8	62.2
	18	117.6	62.7
	25	117.7	62.7
September	1	117.5	63.0

* Based upon an average of daily figures for the week ending on dates specified.

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SECURITY PRICES AND FOREIGN EXCHANGE, SEPTEMBER 2-SEPTEMBER 8.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Although overshadowed by the continued uncertainty of the international situation, Canadian common stock price averages for industrials, utilities and banks mounted from 103.1 for the week ended September 1 to 104.2 for the week of September 8. The recovery movement was irregular and fluctuations were rather narrow. On Wednesday, September 7, a brisk rally occurred and sales volume expanded. However, on September 8, declines were general and the composite^{index} lost the gain of the previous day, receding to 104.0. In the industrial section five sub-groups were higher with net increases ranging from 15.6 for industrial mines to 0.6 for pulp and paper. Milling, foods and beverages recorded losses while building materials remained unchanged. In the Utility group, transportation and communication issues advanced while power stocks declined fractionally. The Investors' price index of 95 common stocks was 104.0 on September 8 as compared with 102.4 on September 1. Industrials rose 3.2 to 171.3, utilities 0.2 to 45.5 and banks 0.4 to 85.5.

MINING STOCK PRICES

The Dominion Bureau of Statistics general price index of twenty-four mining issues rose from 153.9 for the week ended September 1 to 155.0 for the week of September 8. The daily average moved regularly higher from 153.5 on the opening session to 156.0 on September 7. Then on the closing day, it reflected uneasiness of world security markets which were affected by the political developments in Central Europe and the index receded to 154.8. In the gold section, trading was mainly in the medium-priced issues, and on Thursday (September 8) Siscoe reached a new low. The weekly average for golds was 123.3 as compared with 122.4 for the preceding week. With the exception of a slight recession on the last day of trading, base metals registered a regular advance throughout the week. The weekly index mounted from 283.1 for the week ended September 1 to 285.6 for the following week.

LONG-TERM BOND PRICES AND YIELDS

Following the drop in high-grade bond values at the end of August, a partial recovery took place in the first week of September. Advances in Dominion of Canada long-term bond prices seldom exceeded 1/4 point, however, and the Dominion Bureau of Statistics index for the week ending September 8 stood at 117.4 as compared with 117.5, for the previous week. The Bureau's daily index stepped up from 117.2 on September 1 to 117.4 on the 8th, at which level it remained for the balance of the week. Provincials were featureless. British Consols closed 3/8 lower at 73 3/4, while the Dow-Jones average of United States high-grade bonds increased from 88.07 to 88.23. The index for Dominion of Canada long-term bond yields mounted from 63.0 for the week ending September 1 to 63.2 for the week ending September 8 and the average weekly yield of the issues used in this index rose from 3.06 to 3.07.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

The flight of capital to the United States continued with shipments from London on Saturday of \$16,500,000 gold reported the largest in several years. Sterling values of gold rose 8d. to 144s. 1d. between Friday and Saturday, marking one of the sharpest advances on record. The British pound suffered a drastic setback over the week end and quotations dropped 1.7¢ to \$4.8367 on September 6th while discounts on futures widened noticeably. Following rumours indicating a lessening of the strain in the European situation, the pound recovered slightly to close at \$4.8381. Other European currencies, the belga excepted, moved generally in line with sterling. The French franc declined from 2.73¢ on September 2nd to 2.71¢ on the 6th and closed at 2.72¢. The Netherlands florin moved down from 54.52¢ to 54.16¢ and then advanced to 54.22¢ during this period. Premiums on United States moved up 1/16 p.c. to 9/32 of 1 p.c. on the 5th and 7th but receded to 1/4 of 1 p.c. on the 8th.

Dates	1938					8	7	6	5	3	2	Weekly Average Sept. 2-8	Preceding Weekly Average Aug. 26-Sept. 1	Corresponding Weekly Average Last Month	Weekly Average A Year Ago	
	September															
INVESTORS' PRICE INDEX, 95 COMMON STOCKS																
68 INDUSTRIALS																
Machinery and Equipment (8)	103.2	104.1	104.0	104.9	104.0	104.2	103.1	106.6	122.7							
Pulp and Paper (7)	169.7	171.2	171.1	172.9	171.3	171.5	169.2	175.2	200.8							
Milling (3)	129.0	130.8	129.4	133.4	133.1	132.2	128.5	131.9	134.3							
Oils (4)	19.5	19.5	19.6	20.6	19.9	20.0	19.5	22.4	32.4							
Textiles and Clothing (10)	83.7	85.9	86.2	85.9	82.8	83.6	86.3	88.8	92.7							
Food and Allied Products (12)	174.8	175.5	175.6	176.0	176.0	175.6	175.0	177.6	210.7							
Beverages (7)	58.1	58.1	58.0	58.8	58.7	58.5	58.3	60.3	76.0							
Building Materials (15)	167.7	168.5	167.3	166.5	165.9	166.9	167.8	169.1	172.4							
Industrial Mines (2)	121.1	120.3	120.5	121.1	120.0	120.5	120.2	123.5	123.9							
	131.8	132.4	131.9	134.9	132.1	133.0	132.9	142.8	168.3							
	412.4	419.3	419.7	427.4	419.9	420.4	407.4	430.2	493.6							
19 UTILITIES																
Transportation (2)	45.4	46.0	45.6	46.0	45.5	45.7	45.8	47.8	58.1							
Telephone & Telegraph (2)	15.6	16.1	15.6	16.1	15.6	15.9	15.7	17.1	25.5							
Power and Traction (15)	124.6	124.6	124.3	125.2	125.9	124.6	125.8	124.9	127.2							
	61.7	62.5	62.2	62.4	61.6	62.0	62.4	65.5	79.4							
8 BANKS																
MINING STOCK PRICE INDEX, 24 STOCKS	85.1	85.2	85.7	85.8	85.5	85.7	85.1	84.7	88.2							
Gold Stocks (21)	153.5	153.7	155.0	156.0	154.8	155.0	153.9	157.2	131.5							
Base Metals (3)	122.3	122.2	123.2	124.2	123.0	123.3	122.4	124.3	104.4							
	282.5	283.8	286.4	287.3	286.6	285.6	283.1	293.3	243.4							
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX																
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	117.2	117.4	117.4	117.4	117.4	117.4	117.5	117.8	115.7							
	63.5	63.2	63.2	63.2	63.2	63.2	63.0	62.2	67.7							
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL																
Sterling	4.8618	4.8543	4.8367	4.8367	4.8381	4.8455	4.8727	4.9031	4.9544							
U.S. dollars	1.0019	1.0022	1.0028	1.0028	1.0025	1.0024	1.0017	1.0039	1.0001							
French franc	.0273	.0272	.0271	.0271	.0272	.0272	.0273	.0275	.0372							
Belgian belga	.1691	.1693	.1695	.1689	.1689	.1691	.1691	.1695	.1686							
Netherlands florin	.5452	.5442	.5420	.5416	.5422	.5430	.5461	.5475	.5514							
Japanese yen	.2831	.2831	.2820	.2820	.2820	.2824	.2840	.2859	.2888							
Australian pound	3.8895	3.8835	3.8694	3.8694	3.8705	3.8765	3.8981	3.9224	3.9652							
Argentine peso - free rate	.2555	-	.2537	.2542	.2541	.2544	.2569	.2608	.2993							
* Bank of Canada. * Montreal and Toronto Stock Exchanges closed.																

* Bank of Canada. * Montreal and Toronto Stock Exchanges closed.

(1926=100)

Note: The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period

Number of Securities 1938	INDUSTRIALS										UTILITIES					Grand Total
	Total 68	Machin- ery and Equip- ment 3	Pulp and Paper 7	Mill- ing 3	Oils 4	Tox- tiles and Clothing 10	Food and Allied Products 12	Bever- ages 7	Build- ing Materials 15	Indus- trial Mines 2	Total 19	Trans- portation 2	Tele- phone 2	Power and Trac- tion 15	*Banks 8	
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
x1929-High	317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3
Low	199.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7	134.6
x1934-High	133.4	126.5	13.9	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2	83.1
Low	111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4	69.5
x1935-High	180.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8	98.8
Low	123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7
x1936-High	226.1	142.7	31.9	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5
Low	180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4
x1937-High	245.4	170.2	50.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6
Low	159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0
1937																
January	222.0	156.3	37.2	119.6	229.6	77.3	184.2	141.0	197.0	549.3	68.5	38.7	122.0	91.1	94.4	137.4
February	228.8	163.4	36.7	120.7	235.2	78.5	188.2	139.3	203.5	586.7	73.1	41.8	125.8	97.5	96.7	142.4
March	241.7	168.3	40.2	127.0	247.7	80.2	190.0	141.8	213.4	618.2	71.0	39.6	124.2	94.7	95.9	147.2
April	224.1	157.5	47.1	117.4	230.4	79.9	182.4	133.4	204.8	538.9	64.1	35.0	122.0	85.1	94.0	136.2
May	216.4	151.3	38.5	109.4	229.6	77.5	173.5	128.4	188.4	525.8	63.0	32.8	124.7	84.0	92.7	132.2
June	210.1	148.1	38.2	103.7	220.2	77.7	177.7	131.0	179.6	510.8	63.2	32.3	127.3	84.1	92.3	129.4
July	217.8	148.0	40.5	102.0	222.6	79.7	182.1	136.1	188.7	547.4	63.9	29.7	128.0	88.0	90.2	133.0
August	221.6	151.2	40.4	95.2	223.6	79.5	182.0	136.9	192.7	564.2	65.2	29.9	128.7	90.4	89.9	135.2
1938																
January	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7
February	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1
March	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2
April	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4	97.9
May	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9	99.7
June	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2	45.1	15.7	123.8	61.2	81.0	100.0
July	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0	48.6	18.3	123.7	66.4	84.9	106.9
August	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1	47.1	16.7	125.3	64.3	85.0	105.2
Weekly Index Numbers																
September 9, 1937	200.8	134.3	32.4	92.7	210.7	76.0	172.4	123.9	168.3	493.6	58.1	25.5	127.2	79.4	88.2	122.7
1938																
August 18	171.3	127.5	20.9	88.6	176.0	59.1	168.2	119.8	137.5	416.9	46.9	16.3	125.2	64.2	85.3	104.5
August 25	174.2	131.5	21.4	88.4	178.0	58.8	168.2	122.7	140.0	427.6	47.1	16.6	125.6	64.3	85.4	106.0
September 1	169.2	128.5	19.5	86.3	175.0	58.3	167.8	120.2	132.9	407.4	45.8	15.7	125.8	62.4	85.1	103.1
September 8	171.5	132.2	20.0	83.6	175.6	58.5	166.9	120.5	133.0	420.4	45.7	15.9	124.6	62.0	85.7	104.2

Weekly figures. * Bank of Canada stock has been removed from the trading list - July 14.

x Weekly figures. * Bank of Canada stock has been removed from the trading list - July 14.

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued September 17, 1938)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year
Single copies 10¢

SECURITY PRICES AND FOREIGN EXCHANGE, SEPTEMBER 9-SEPTEMBER 15.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

A drastic decline, involving all sections of Canadian Investors' price index coincided with reports of increasing uneasiness in the Central European situation. The recession gained momentum on Tuesday and Wednesday (September 13 and 14) and was accompanied by heavy liquidation. The general index fell from 104.0 on September 8 to 95.6 on September 14. As confidence returned to the London market, Canadian stock prices moved upward on September 15 to 98.5, recovering half the losses of the preceding two days. Industrials fell back to levels of mid-June. Industrial mines dipped 16.4 to 403.5, machinery and equipment 13.8 to 119.3, oils 12.9 to 163.1, building materials 11.7 to 120.4 and beverages 9.8 to 110.2. Losses in the other sub-groups ranged from 1.9 to 4.9. Weakness in the Utilities was quite marked and the index receded to 41.4 on September 14, being upon a par with that of early April. The Investors' price index of common stocks declined from 104.2 to 98.0 between the weeks of September 8 and 15. Industrials fell 9.9 to 160.8, utilities 2.2 to 42.7 and banks 1.2 to 84.8.

MINING STOCK PRICES

With tension over the European political situation considered nearing a breaking point during the past week, shares on Canadian mining markets were subjected to the heaviest barrage of selling since mid-March of this year. The Bureau's composite index of 24 mining stocks was off 11.1 points to 143.9 for the week ended September 15 as compared with the previous week. Daily indexes fluctuated widely between 152.3 on September 9, and 138.1 on September 14, but recovered slightly to close the week at 143.5. On a percentage basis the gold group index, with a loss of 8.1 per cent, broke more sharply than did the base metals which was down only 5.1 per cent under the previous weekly figures. The senior issues in both groups, in contrast to their relatively former steadiness followed in the path of the medium priced shares, and showed wide recessions for the week. For the week ended September 15, the gold and base metal sub-group indexes were 113.3 and 271.0 respectively.

LONG-TERM BOND PRICES AND YIELDS

Security markets broke sharply under the impact of more disturbing news from Europe and the Dominion Bureau of Statistics index of Dominion of Canada long-term bond prices fell from 117.4 for the week ending September 8 to 116.7 for the week ending September 15. The Bureau's daily index, which stood at 117.4 on the 8th, declined to 117.2 on the 10th and again to 116.9 on the 13th. A further decline to 116.2 on the 14th was followed by a drop to 115.5 on the 15th which made a total decrease of 1.9 points for the week. Provincials were weaker also with Alberta and Saskatchewan issues showing the greatest reductions. British Consols at London closed 3/4 lower at 73 after slipping to 70 on the 14th, while the Dow-Jones average of high-grade United States bonds fell from 88.23 to 86.95. The index of Dominion of Canada long-term bond yields rose from 63.2 for the week ending September 8 to 64.0 for the week ending September 15, and the average weekly yield of the issues used in this index advanced from 3.07 to 3.11.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

The British pound was quoted at \$4.8321 on September 9 or 3/5¢ below the previous week's close and under increased pressure moved still lower to \$4.8275 on the following day. This loss was almost fully recovered on the 12th as equalization funds became more active but the decline was immediately resumed and by September 14 quotations had reached \$4.8253, the lowest level since late March 1935. Again equalization funds intervened and sterling moved up to close the week at \$4.8346. Other European currencies, with the exception of the belga, moved pretty much in line with sterling. The French franc held close to 2.71¢ on every day except Tuesday when it receded to 2.70¢. The Netherlands florin opened at 54.17¢, reached a low for the week of 54.10¢ on the 14th, and by the 15th was back to the opening level. The belga moved against the general trend, rising steadily from 16.88¢ on the opening day to 17.00¢ on the 14th and closing easier at 16.96¢. Premiums on United States dollars mounted from 1/4 of 1 p.c. to 11/16 of 1 p.c. between the 9th and 14th, then dropped 2/16 to close at 9/16 of 1 p.c. on the 15th.

Dates	1938 SEPTEMBER					Weekly Average Sept. 9-15	Weekly Average Sept. 2-8	Weekly Average Last Month	Weekly Average A Year Ago
	9	10	12	13	14				
	15	16	17	18	19				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS									
68 INDUSTRIALS									
Machinery and Equipment (8)	102.5	102.0	102.3	97.9	95.6	98.5	104.2	104.5	119.8
Pulp and Paper (7)	168.6	167.8	168.6	160.3	156.6	161.4	171.5	171.3	195.4
Milling (3)	130.6	128.1	126.8	120.5	112.8	119.3	132.2	127.5	123.3
Oils (4)	19.1	18.6	18.8	16.2	15.8	17.1	20.0	20.9	29.9
Textiles and Clothing (10)	80.8	80.8	82.0	80.1	76.8	78.7	83.6	88.6	89.3
Food and Allied Products (12)	173.5	173.5	173.5	166.7	159.6	163.1	175.6	176.0	203.8
Beverages (7)	58.3	58.1	58.2	58.1	54.6	53.8	58.5	59.1	74.8
Building Materials (15)	164.9	164.0	164.9	163.8	163.3	164.0	166.9	168.2	166.2
Industrial Mines (2)	120.6	118.0	116.5	108.9	104.2	110.2	120.5	119.8	118.9
	129.3	128.7	127.0	120.2	115.5	120.4	133.0	137.5	158.8
	411.2	409.0	414.8	387.3	387.8	403.5	420.4	416.9	489.3
19 UTILITIES									
Transportation (2)	45.0	44.5	44.3	42.7	41.4	43.3	45.7	46.9	57.2
Telephone & Telegraph (2)	15.1	14.8	15.1	13.8	12.8	15.0	15.9	16.3	24.8
Power and Traction (15)	125.5	125.5	125.2	123.2	121.7	121.7	124.6	125.2	126.8
	61.1	60.2	59.7	57.8	56.2	58.1	62.0	64.2	78.1
8 BANKS									
MINING STOCK PRICE INDEX, 24 STOCKS	85.3	85.3	85.2	85.5	84.5	84.3	85.7	85.3	86.7
Gold Stocks (21)	152.3	149.7	150.4	144.7	138.1	143.5	155.0	155.3	126.3
Base Metals (3)	121.0	118.7	118.7	114.0	108.2	113.0	123.3	123.8	101.1
	281.6	277.7	281.5	271.6	261.8	270.0	285.6	285.2	229.6
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX									
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX									
FOREIGN EXCHANGE QUOTATIONS^x - NOON RATES									
AT MONTREAL									
Sterling	4.8321	4.8275	4.8319	4.8264	4.8253	4.8346	4.8455	4.8956	4.9493
U.S. dollars	1.0025	1.0031	1.0050	1.0050	1.0069	1.0056	1.0024	1.0042	1.0007
French franc	.0271	.0271	.0271	.0270	.0271	.0271	.0272	.0274	.0350
Belgian belga	.1688	.1688	.1692	.1694	.1700	.1696	.1691	.1689	.1684
Netherlands florin	.5417	.5413	.5418	.5411	.5410	.5417	.5430	.5478	.5502
Japanese yen	.2829	.2821	.2817	.2812	.2813	.2817	.2824	.2853	.2884
Australian pound	3.8656	3.8620	3.8655	3.8611	3.8603	3.8677	3.8765	3.9165	3.9594
Argentine peso - free rate	.2536	-	.2538	.2538	.2542	.2539	.2544	.2573	.2990
x Bank of Canada.									

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued September 24, 1938)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
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Prices Statistician:	H. F. Greenway, M.A.

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Single copies 10¢

SECURITY PRICES AND FOREIGN EXCHANGE, SEPTEMBER 16-SEPTEMBER 22
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Subsequent to a week of sharp declines, Canadian common stocks staged a pronounced rally on September 18, 19 and 20, in response to temporary improvement in the European outlook. After falling from 98.5 on September 15 to 94.2 on the 17th, the Investor's common stock price averages for industrial utilities and banks mounted steadily to 101.5 on September 21st recovering from the lowest level reached since April 7. However as hesitancy appeared on the market, the general index closed the week, ended Thursday, September 22, at 99.9. With the exception of textiles and foods all sections of the industrials registered moderate net gains ranging from 0.5 for building materials to 5.9 for oils. Utilities followed the lead of industrials, two out of three sub-groups recording minor rises. Apart from an increase of 0.6 on September 17, banks lost ground steadily during the past week. The Investor's index of 95 common stocks rose from 98.5 on September 15 to 99.9 on the 22nd. Industrials were up 3.1 to 164.5, utilities 0.3 to 43.6 while banks receded 1.4 to 82.9.

MINING STOCK PRICES

Continued uneasiness over the European situation was reflected in the prices of Canadian mining shares throughout the past week. The composite index for 24 mining issues dropped 1.0 points under the previous weekly index to close at 142.9 for the week ending September 22. Daily indexes for this series recovered from a low of 136.4 on September 17, to close at 146.9 on September 22, after touching a high of 148.1 on the previous day. Behaviour of the two sub-group indexes was characterized by wide fluctuations. Action was heaviest in the gold section and the weekly index for this group declined from 113.3 for last week to 111.9 for the week of September 22. Base metal shares were supported considerably by slightly higher prices for metals at London and a weekly index for this sub-group receded only 0.2 under last week at 270.8.

LONG-TERM BOND PRICES AND YIELDS

The weekly index of Dominion of Canada long-term bond prices compiled by the Dominion Bureau of Statistics declined from 116.7 for the week ending September 15 to 115.7 for the week ending September 22. The Bureau's daily index rose from 115.5 on the 15th to 115.7 on the 16th. It fell to 115.2 on the 19th after the conversation between Mr. Chamberlain and Herr Hitler, but rose to 116.5 by the end of the week, when the outlook for a peaceful settlement appeared more likely. Quotations for provincial bonds were relatively steady with price changes following no definite pattern. British Consols fell from 73 to 71 $\frac{1}{4}$, while the Dow-Jones average of high-grade United States bonds climbed from 86.69 to 87.10. The index of Dominion of Canada long-term bond yields mounted from 64.0 for the week ending September 15 to 65.4 for the week ending September 22, and the average weekly yield of the issues used in this index advanced from 3.11 to 3.18.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Renewed selling sent the British pound down to \$4.8270 on September 16, about $\frac{3}{4}$ ¢ below the previous day's level. With official support in evidence, a recovery to \$4.8287 followed the next day and sterling continued on upward to reach a high for the week at \$4.8470 on September 20. A loss of $\frac{4}{5}$ ¢ occurred during the next two days when indications pointed to protracted English-German negotiations, and the pound closed at \$4.8390. Continental currencies for the greater part moved in line with sterling. The Netherlands florin opened at 54.11¢, rose to 54.33¢ on the 20th, then dropped back to close at 54.23¢. The French franc fluctuated more narrowly holding close to 2.71¢. Shipments of gold to the United States abated following a sharp upward revision in insurance shipping rates. Premiums on United States dollars advanced from $\frac{19}{32}$ of 1 p.c. on the 16th to $\frac{5}{8}$ of 1 p.c. on the 17th, declined gradually to $\frac{1}{2}$ of 1 p.c. on the 20th and then held steady at that level.

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued October 1, 1938)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
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Price \$1.50 per year
Single copies 10¢

SECURITY PRICES AND FOREIGN EXCHANGE, SEPTEMBER 23-SEPTEMBER 29
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Four days of severe recession on Canadian security markets, reflecting prevailing anxiety over the European crisis were followed by a marked rebound, as the Four-Power Conference gave hope for a peaceful agreement. The Investors' price index for industrial, utility and bank common stocks dropped from 99.9 on September 22 to 91.7 on the 27th and moved up to 100.7 on the 29th. Although weekly averages showed recessions, pulp and paper excepted, most of the daily price indexes indicated that recent losses had been more than recovered on September 28 and 29. The Industrial mines group recorded a substantial net increase of 9.3 points and was followed by foods, pulp and paper, building materials with more moderate gains. Utilities lagged in the recovery. Apart from a slight gain of one tenth of a point for transportation, other sub-groups registered net declines headed by communication issues, which index fell 3.8 to 118.7. Industrials mounted 2.4 to 166.9 between September 22 and 29, while utilities receded 0.6 to 43.0, and banks 0.5 to 82.4 for the same period.

MINING STOCK PRICES

Shares on Canadian mining markets followed the lead of international stock exchanges which in turn were dominated by the European crisis. Prices dropped precipitously between September 23 and 27 as waves of liquidation flooded the market and the daily index for twenty-four mining issues dropped to a low of 132.8 on September 27. It rebounded on the final two days to close at 146.9 on September 29 as negotiations of the Four-Power Conference presaged a peaceful solution of territorial problems. The weekly index for this series at 138.2 was 4.7 lower than the previous weekly average. Accompanied by heavy turnover, issues in both the gold and base metal sub-groups swept through wide price swings as war tension waxed and waned. Weekly indexes of 109.2 for the golds and 258.5 for the base metals showed moderate recessions as compared with last week's indexes.

LONG-TERM BOND PRICES AND YIELDS

With the dramatic happenings of the past week pointing to a major conflict, security values tumbled and the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices fell from 115.7 for the week ending September 22 to 114.3 for the week ending September 29. The Bureau's daily index, which stood at 116.5 on the 22nd, dropped to a low of 112.6 on the 28th, but rose to 113.1 on the 29th as hope appeared for the successful conclusion of a four-power agreement. Provincial bonds sold lower also, with some of the higher priced issues showing the greatest reductions. Nova Scotia 5's of 1960 dropped from 117.00 to 113.00 and the Ontario 5's of 1948 fell from 114.50 to 110.50. British Consols slumped from 71 1/4 on the 22nd to 65 on the 26th before rebounding to close the week at 72, while the Dow-Jones average of high-grade United States bonds moved from 87.10 on the 22nd to 86.49 on the 29th. The index of Dominion of Canada long-term bond yields mounted from 65.4 for the week ending September 22 to 68.2 for the week ending September 29, and the average yield of the issues used in this index rose from 3.18 to 3.31.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

As uncertainty regarding the outcome of peace discussion grew, fluctuations in exchange markets became wide and erratic. The flight of capital from London to New York increased and selling pressure on sterling was so great that the pound registered the severest decline since the formation of the Tripartite pact. By September 28, quotations have fallen to \$4.7995, the lowest level since October 1933 and 2.9 cents below the opening rate of September 23. Sterling then rebounded as the Four-Power Conference was called and closed at \$4.8361. A sharp decline in Canadian dollars accompanied the drop in sterling. Premiums on United States funds rose steadily from 5/8 of 1 p.c. on the 23rd to 1 p.c. on the 28th but fell back to 1 1/2 p.c. on the 29th.

Dates	1938 September						Weekly Average Sept. 23-29	Preceding Weekly Average Sept. 16-22	Corresponding Weekly Average Last Month	Weekly Average A Year Ag.
	23	24	26	27	28	29				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	97.0	96.4	93.2	91.7	96.4	100.7	96.0	98.6	103.1	113.7
68 INDUSTRIALS	159.6	158.7	153.3	150.4	159.3	166.9	158.3	162.1	169.2	183.7
Machinery and Equipment (8)	115.5	113.3	108.5	108.0	117.1	123.1	115.3	119.4	128.5	113.9
Pulp and Paper (7)	16.2	15.9	15.1	15.2	16.5	19.5	17.1	16.6	19.5	26.1
Milling (3)	79.3	76.3	76.5	73.2	75.9	79.4	76.7	78.1	86.3	86.6
Oils (4)	164.9	162.1	157.6	152.3	161.5	169.8	160.7	155.2	175.0	199.8
Textiles and Clothing (10)	52.8	52.3	51.7	51.2	51.6	53.8	52.1	53.3	58.3	70.4
Food and Allied Products (12)	160.2	160.9	156.0	152.3	155.1	164.5	158.3	162.0	167.8	161.9
Beverages (7)	106.2	105.1	98.3	96.9	105.9	112.4	103.2	109.3	120.2	114.2
Building Materials (15)	117.0	117.1	112.5	112.4	116.4	122.7	117.0	119.1	132.9	144.5
Industrial Mines (2)	393.8	396.4	381.7	378.7	403.7	418.1	394.0	404.8	407.4	438.3
19 UTILITIES	42.0	41.5	40.2	39.7	41.4	43.0	41.2	42.9	45.8	56.0
Transportation (2)	13.6	13.6	13.1	12.6	13.8	14.4	13.5	13.9	15.7	23.5
Telephone & Telegraph (2)	121.2	120.1	115.1	113.5	117.2	118.7	117.4	122.1	125.8	124.6
Power and Traction (15)	56.8	56.0	54.4	54.1	56.0	58.7	55.8	58.2	62.4	77.1
8 BANKS	82.6	82.2	80.2	80.1	80.0	82.4	80.7	83.4	85.1	82.5
MINING STOCK PRICE INDEX, 24 STOCKS	140.8	138.8	133.1	132.8	138.1	146.9	138.2	142.9	153.9	125.1
Gold Stocks (21)	109.7	108.7	104.7	104.7	110.3	116.7	109.2	111.9	122.4	104.2
Base Metals (3)	269.4	263.3	250.9	249.1	252.3	272.0	258.5	279.3	283.1	209.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.0	115.7	115.4	112.7	112.6	113.1	114.3	115.7	117.5	114.7
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	65.3	65.8	65.9	71.0	71.1	70.2	68.2	65.4	63.0	69.2
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	4.8287	4.8218	4.8039	4.7995	4.8073	4.8361	4.8162	4.8363	4.8727	4.9490
U.S. dollars	1.0063	1.0088	1.0094	1.0125	1.0200	1.0150	1.0120	1.0055	1.0017	1.0000
French franc	.0271	.0270	.0268	.0269	.0269	.0271	.0270	.0271	.0273	.0342
Belgian belga	.1698	.1704	.1708	.1714	.1731	.1718	.1712	.1696	.1691	.1684
Netherlands florin	.5413	.5401	.5383	.5440	.5504	.5470	.5435	.5421	.5461	.5527
Japanese yen	.2814	.2812	.2796	.2796	.2805	.2814	.2806	.2819	.2840	.2884
Australian pound	3.8630	3.8575	3.8431	3.8396	3.8458	3.8689	3.8530	3.8702	3.8981	3.9591
Argentine peso - free rate	.2556	-	.2549	.2541	.2560	.2553	.2552	.2544	.2569	.2975
^x Bank of Canada.										

^x Bank of Canada.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930-1938.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2
June	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1
July	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6
September....	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	-
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	-
November	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	-
December	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4
March	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7
April	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7
May	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7
June	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7
August	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7
September ...	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	-
October	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	-
November	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	-
December	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930-1938
(From data issued by Wood, Gundy & Co. Ltd.)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7
February	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3
March	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5
April	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2
May	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3
June	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3
July	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8
August	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8
September ...	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	-
October	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1	-
November	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7	-
December.....	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1938*

Date		Prices	Yields
July	7	118.2	61.7
	14	118.0	62.0
	21	117.5	63.0
	28	117.0	63.7
August	4	117.4	63.4
	11	117.8	62.2
	18	117.6	62.7
	25	117.7	62.7
September	1	117.5	63.0
	8	117.4	63.2
	15	116.7	64.0
	22	115.7	65.4
	29	114.3	68.2

Based upon an average of daily figures for the week ending on dates specified.

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued October 8, 1938)

Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
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Prices Statistician: H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, SEPTEMBER 30-OCTOBER 6
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Extending the recovery movement initiated on September 28, Canadian common stocks mirroring the buoyancy of world markets, staged a vigorous advance for the first week of October. The Investors' price index for industrial utility and bank stocks rose from 96.0 for the week of September 29 to 105.9 for the week ended October 6. Except for a mild reactionary tendency on October 4, the general price index displayed daily gains and all sections registered important net increases ranging from 25.4 for industrial mines to 2.5 for transportation. With sales volume remaining at high levels, stocks were as prominent in the upturn as they had been in the descent. Pulp and paper issues were an outstanding feature, the index for this group showing a rise of 19 per cent on October 6 over the comparable day last week. The general price series of 95 common stocks mounted 7.1 to 107.8 between September 29 and October 6, with the industrials rising 11.5 to 178.4, utilities 4.1 to 47.1 and banks 2.8 to 85.2.

MINING STOCK PRICES

With bullish sentiment ruling the mining market, prices in all sections registered further substantial advances during the week ended October 6. The Bureau's weekly index for 24 mining issues moved up from 138.2 last week to 153.1 for the week ending October 6, an increase of 10.8 per cent. On an average weekly basis the gold and base metal sub-group indexes shared almost equally in the advance. A comparison of the daily indexes of September 29 and October 6, however, indicated a much sharper increase for the base metals, which amounted to 9.7 per cent while the golds only recorded a gain of 2.8 per cent. Re-ent upward moves in the price of copper undoubtedly gave added impetus to base metal shares. For the week ended October 6, average indexes were 120.5 for the golds and 288.0 for the base metals.

LONG-TERM BOND PRICES AND YIELDS

The more conciliatory attitudes of major European powers concerned in the settlement of the Sudeten problem had a steadying effect upon security markets, and the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices rose from 114.3 for the week ending September 29 to 116.0 for the week ending October 6. The Bureau's daily index which stood at 113.1 for the 29th, moved to 116.2 for October 1, but declined 0.2 points on the 3rd. The reaction was short-lived, however, and the following advance carried the index to 116.4 by Thursday, October 6. In the provincial section, the losses of the previous week were largely regained, with Saskatchewans showing additional strength. British Consols closed 1-3/4 up at 73-3/4, while the Dow-Jones average of high-grade United States bonds mounted from 86.49 to 89.55. The index for Dominion of Canada long-term bonds declined from 68.2 for the week ending September 29 to 64.6 for the week ending October 6, and the average yield fell from 3.31 to 3.14.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

After a brief interval of wide and spectacular fluctuation, exchange markets moved within narrower limits during the week ended October 6. Having risen sharply to \$4.8553 on September 30, sterling reacted and by October 4 had reached a low for the period of \$4.8245, but a subsequent minor recovery carried values up to \$4.8380 by October 6. Movements of the French franc were generally in line with sterling, except that the nadir of 19 cents was reached on October 3. Closing quotations of 2.70 cents were one point below the opening figure. Engagement of gold for shipment to New York continued although on a diminished scale with values at London falling to 144 sh 5 d at the close of the week as compared with the record high of 147 sh 0 d per ounce at the end of the previous period. Canadian dollars continued at a discount and premiums on United States funds moved down regularly from 3/4 of 1 per cent on September 30th to 11/16 of 1 per cent on October 6.

Dates	1938					Weekly Average Sept. 16-22	Preceding Weekly Average Sept. 9-15	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	September								
	16	17	19	20	21					22
INVESTORS' PRICE INDEX, 95 COMMON STOCKS									
68 INDUSTRIALS	97.4	94.2	98.4	100.4	101.5	99.9	98.6	106.0	117.6
Machinery and Equipment (8)	159.6	153.7	161.9	165.5	167.5	164.5	162.1	174.2	190.9
Pulp and Paper (7)	116.4	110.8	117.9	120.6	125.8	121.5	119.4	131.5	120.2
Milling (3)	16.2	14.8	15.9	17.2	17.9	17.5	16.6	21.4	28.3
Oils (4)	80.6	76.5	76.8	77.3	79.5	81.4	78.1	88.4	89.2
Textiles and Clothing (10)	162.2	155.9	165.5	168.5	171.5	169.0	165.2	178.0	203.8
Food and Allied Products (12)	53.7	53.4	53.7	52.8	53.1	52.8	53.3	58.8	73.0
Beverages (7)	162.0	160.8	161.7	162.0	163.7	162.0	162.0	168.2	165.6
Building Materials (15)	106.4	104.9	107.9	111.1	112.7	110.9	109.3	122.7	117.8
Industrial Mines (2)	118.0	112.5	118.6	121.1	123.6	120.9	119.1	140.0	156.3
	398.4	381.9	404.8	417.4	418.2	408.8	404.8	427.6	465.3
19 UTILITIES									
Transportation (2)	42.7	41.1	42.6	43.5	44.2	43.6	42.9	47.1	57.2
Telephone & Telegraph (2)	14.0	12.8	14.1	14.6	15.3	14.3	13.9	16.6	24.6
Power and Traction (15)	122.1	121.2	121.9	122.1	122.5	122.5	122.1	125.6	126.4
	57.7	55.5	57.4	59.1	59.8	59.3	58.2	64.3	78.5
9 BANKS									
MINING STOCK PRICE INDEX, 24 STOCKS	84.0	84.6	83.7	83.3	83.1	82.9	83.4	85.4	85.1
Gold Stocks (21)	141.1	136.4	142.4	146.6	148.1	146.9	142.9	157.9	127.9
Base Metals (3)	110.4	105.8	112.3	115.2	116.4	115.5	111.9	125.2	104.2
	268.2	263.0	267.0	276.3	279.1	276.5	270.8	294.9	224.3
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX									
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	115.7	115.7	115.2	115.4	115.8	116.5	115.7	117.7	115.4
	65.3	65.3	66.3	65.8	65.1	64.3	65.4	62.7	68.4
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES									
AT MONTREAL									
Sterling	4.8270	4.8287	4.8294	4.8470	4.8467	4.8390	4.8363	4.8959	4.9569
U.S. dollars	1.0059	1.0063	1.0056	1.0050	1.0050	1.0050	1.0055	1.0033	1.0000
French franc .....	.0271	.0271	.0271	.0271	.0271	.0271	.0271	.0274	.0340
Belgian belga .....	.1698	.1700	.1697	.1694	.1694	.1694	.1696	.1691	.1683
Netherlands florin .....	.5411	.5415	.5414	.5433	.5430	.5423	.5421	.5488	.5519
Japanese yen .....	.2814	.2818	.2814	.2826	.2824	.2820	.2819	.2850	.2890
Australian pound	3.8616	-	3.8635	3.8776	3.8770	3.8712	3.8702	3.9167	3.9648
Argentine peso - free rate2540	-	.2544	.2543	.2542	.2553	.2544	.2571	.2992

^x Bank of Canada.

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INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
 (1926=100)

Number of Stocks 1938	:	Gold	:	Base Metals	:	Total Index
	:	21	:	3	:	24
x1929 - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
x1932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
x1933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
x1934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
x1935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
x1936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
x1937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
<u>1937</u>						
January		137.5		329.6		174.6
February		139.4		344.8		177.2
March		133.0		340.5		172.6
April		120.0		288.0		154.1
May		111.3		269.3		142.1
June		105.9		255.0		134.7
July		109.2		278.9		141.8
August		112.5		287.4		146.2
September		103.5		224.5		127.6
October		104.3		192.4		121.6
November		113.8		192.4		129.4
December		115.5		213.1		134.3
<u>1938</u>						
January		121.0		241.7		144.1
February		124.3		246.9		147.7
March		111.4		225.3		134.9
April		110.5		229.5		133.9
May		114.1		243.0		139.5
June		119.2		259.5		145.8
July		119.8		282.1		151.1
August		123.8		289.2		156.0
<u>Weekly Index Numbers</u>						
Week ending Aug.	4th	123.6		290.8		156.1
"	"	124.3		293.3		157.2
"	"	123.8		285.2		155.3
"	"	125.2		294.9		157.9
"	Sept. 1st	122.4		283.1		153.9
"	"	123.3		285.6		155.0
"	"	113.3		271.0		143.9
"	"	111.9		270.8		142.9

x Weekly figures.

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued October 15, 1938)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year
Single copies 10¢

SECURITY PRICES AND FOREIGN EXCHANGE, OCTOBER 7-OCTOBER 13
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock prices continued higher for the second successive week although gains were more moderate and trading volume was considerably lower than in the week ending October 6. Daily advances were recorded for the general index of 95 stocks except on Tuesday (Oct. 11) when a reaction occurred among industrials and the general index dropped fractionally. In the industrial section, all sub-groups with the exception of milling and textiles, showed net increases. Industrial mines led the advance, gaining 31 points while less marked gains were shown for machinery and equipment, beverages, oils and foods. Power issues registered the sole net advance in the utility group. The Investors' daily price index for industrial, utility and bank common stocks mounted from 107.8 on October 6 to 111.2 on October 13. Industrials were up 6.9 to 185.3, utilities 0.5 to 47.6 and banks 1.1 to 86.3.

MINING STOCK PRICES

Despite considerable profit-taking, stocks on Canadian mining markets continued to forge ahead during the week ended October 13. Accompanied by heavy turnover, base metal issues recorded sharp advances and the weekly index for this sub-group mounted from 288.0 last week to 309.7 for the week ended October 13. The accumulation of base metal shares was undoubtedly activated by continued strength in the price of copper. Gold stocks on the other hand pursued a more moderate pace as indicated by the weekly index which showed only a minor gain over the previous week of 0.4 to 120.9. The Bureau's general weekly index for 24 mining stocks moved up from 153.1 to 157.3 between the weeks ended October 6 and 13.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index of Dominion of Canada long-term bond prices rose from 116.0 for the week ending October 6 to 116.7 for the week ending October 13. Although quotations averaged higher in the latter week, prices were fairly constant and scattered fractional gains were not of sufficient importance to change the Bureau's daily index which remained at a level of 116.7 throughout the week. In the provincial section, bids were generally higher, with the most improvement shown in Manitoba and Saskatchewan issues. British Consols declined from 73 $\frac{3}{4}$ on the 6th to 72 on the 13th, while the Dow-Jones average of high-grade United States bonds mounted from 89.55 to 89.94 in the same period. The index for Dominion of Canada long-term bond yields fell from 64.6 for the week ending October 6 to 63.4 for the week ending October 13, and the average yield of the issues used in this index decreased from 3.14 to 3.08.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

In terms of the Canadian dollar, sterling and the French franc depreciated considerably during the week ended October 13. The pound after opening at \$4.8282 on October 7 moved steadily lower to close the week at \$4.7840 for a net loss of 4.42 cents. Movements of the franc coincided with those for sterling and a loss of 3 points was recorded. Rumours of the revaluation of French gold reserves were credited as being a contributory source of weakness. The currencies of several continental countries, notably the Belgian belga and the Dutch florin, moved against the trend and recorded minor increases. The discount rate between the United States and Canadian dollar widened during the week under review and accordingly premiums on United States funds increased from $\frac{1}{4}$ of 1 per cent on October 7 to $\frac{1}{16}$ per cent on October 13.

Dates	1938 OCTOBER					Weekly Average Oct. 7-13	Preceding Weekly Average Sept. 30-Oct. 6	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	7	8	+10	11	12				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS									
68 INDUSTRIALS									
Machinery and Equipment (8)	108.8	110.2	-	109.6	109.9	111.2	105.9	98.0	108.1
Pulp and Paper (7)	180.1	182.9	-	181.9	182.6	185.3	174.9	160.8	173.9
Milling (3)	138.5	140.8	-	139.1	138.8	142.0	133.2	119.2	107.3
Oils (4)	23.2	23.5	-	23.0	22.9	23.9	21.9	16.7	22.4
Textiles and Clothing (10)	87.1	87.6	-	87.5	87.4	86.4	83.3	78.6	72.8
Food and Allied Products (12)	184.6	184.5	-	183.6	184.7	184.7	177.5	165.3	196.0
Beverages (7)	56.3	57.0	-	57.3	56.8	57.1	56.8	55.4	71.2
Building Materials (15)	169.5	171.0	-	169.9	168.7	171.3	168.4	164.0	161.4
Industrial Mines (2)	123.3	125.0	-	124.3	124.5	128.2	120.3	109.8	107.5
	140.6	142.1	-	140.8	141.1	141.9	136.3	119.5	136.8
	446.0	461.5	-	458.7	461.6	474.5	435.6	395.5	400.9
19 UTILITIES									
Transportation (2)	47.7	47.9	-	47.5	47.4	47.6	46.4	42.7	53.0
Telephone & Telegraph (2)	17.6	17.4	-	16.3	16.9	16.9	16.3	13.8	21.3
Power and Traction (15)	126.3	125.9	-	126.0	126.0	125.3	124.9	123.2	124.5
	64.6	65.2	-	65.3	64.7	65.2	63.1	57.7	72.8
8 BANKS									
MINING STOCK PRICE INDEX, 24 STOCKS	85.1	85.3	-	85.9	85.9	86.3	84.5	84.8	82.4
Gold Stocks (21)	154.4	157.0	-	157.2	158.0	159.6	153.1	143.9	124.0
Base Metals (3)	119.8	120.9	-	120.6	121.3	122.0	120.5	113.3	105.6
	297.8	306.6	-	308.9	309.6	315.4	288.0	271.0	199.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX									
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	116.7	116.7	-	116.7	116.7	116.7	116.0	116.7	114.7
	63.4	63.4	-	63.4	63.4	63.4	64.6	64.0	69.6
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL									
Sterling	4.8282	4.8229	-	4.8027	4.7890	4.7840	4.8054	4.8296	4.9543
U.S. dollars	1.0075	1.0084	-	1.0088	1.0088	1.0106	1.0088	1.0047	.9995
French franc	.0270	.0269	-	.0268	.0268	.0267	.0268	.0271	.0333
Belgian belga	.1703	.1704	-	.1706	.1706	.1709	.1706	.1693	.1684
Netherlands florin	.5479	.5481	-	.5478	.5478	.5499	.5483	.5414	.5525
Japanese yen	.2814	.2812	-	.2797	.2794	.2787	.2801	.2818	.2885
Australian pound	3.8626	3.8583	-	3.8421	3.8312	3.9596	3.8708	3.8637	3.9634
Argentine peso - free rate	.2554	-	-	.2547	-	.2527	.2543	.2539	.2988
x Bank of Canada. + Montreal and Toronto Stock Exchanges closed.									

x Bank of Canada. + Montreal and Toronto Stock Exchanges closed.

Journal of Management Education 30(6)

Journal of Management Education 30(6)

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the 1990s, the number of people in the world who are illiterate has increased from 1.2 billion to 1.5 billion. The number of illiterate people in the world is expected to increase to 1.7 billion by the year 2015. The number of illiterate people in the world is expected to increase to 1.9 billion by the year 2020. The number of illiterate people in the world is expected to increase to 2.1 billion by the year 2025. The number of illiterate people in the world is expected to increase to 2.3 billion by the year 2030. The number of illiterate people in the world is expected to increase to 2.5 billion by the year 2035. The number of illiterate people in the world is expected to increase to 2.7 billion by the year 2040. The number of illiterate people in the world is expected to increase to 2.9 billion by the year 2045. The number of illiterate people in the world is expected to increase to 3.1 billion by the year 2050. The number of illiterate people in the world is expected to increase to 3.3 billion by the year 2055. The number of illiterate people in the world is expected to increase to 3.5 billion by the year 2060. The number of illiterate people in the world is expected to increase to 3.7 billion by the year 2065. The number of illiterate people in the world is expected to increase to 3.9 billion by the year 2070. The number of illiterate people in the world is expected to increase to 4.1 billion by the year 2075. The number of illiterate people in the world is expected to increase to 4.3 billion by the year 2080. The number of illiterate people in the world is expected to increase to 4.5 billion by the year 2085. The number of illiterate people in the world is expected to increase to 4.7 billion by the year 2090. The number of illiterate people in the world is expected to increase to 4.9 billion by the year 2095. The number of illiterate people in the world is expected to increase to 5.1 billion by the year 2100.

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Note: The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period.

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued October 22, 1938)

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Price \$1.50 per year
Single copies 10¢

SECURITY PRICES AND FOREIGN EXCHANGE, OCTOBER 14-OCTOBER 20
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The daily price index for 95 common stocks moved irregularly lower during the week ended October 20, accompanied by fairly active trading. In the industrial section, six sub-groups registered net declines while beverages, industrial mines and textiles showed net increases. Losses were narrow ranging from 3.9 points for oils to 0.5 for milling. Beverages advanced 8.2 points to 136.4 with the greatest gains occurring on heavy trading on October 19 and 20. In the utilities group, power and transportation issues were lower while telephone and telegraph rose fractionally. The Investors' daily price index for industrial, utility and bank stocks dropped from 111.2 on October 13 to 110.3 on October 20. Industrials were down 1.0 to 184.3, utilities 0.9 to 46.7 and banks 0.7 to 85.6.

MINING STOCK PRICES

Advances on Canadian mining markets with few exceptions were of negligible proportions during the week ended October 20. Base metal shares continued to dominate trading. A sub-group daily index for these issues after touching a 1938 high of 318.2 on October 15, dropped back sharply under profit-taking to 308.4 on the 20th. One of the primary factors affecting this reaction was the announcement from the copper cartel at London that copper production from now on would be on an unrestricted basis. Trading among the golds was dull, and price swings were extremely narrow. McIntyre was the only senior issue to record an appreciable advance. The daily index for this sub-group closed at 121.6 on October 20 which was 0.4 lower than the close of the previous week. Weekly averages were indicative of continued firmness, however, and the sub-group indexes were 21.4 for golds and 313.0 for base metals, as compared with 120.9 and 309.7 respectively, or the previous week. The weekly index for twenty-four mining stocks at 158.5 showed a modest gain of 1.2 points over last week.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices registered further moderate gains during the week ending October 20 and the Dominion Bureau of Statistics index rose to 116.9 from 116.7 for the week ending October 13. This compared with the year's high of 118.4 for the week of May 19 and the low of 114.3 for the week of September 29. The Bureau's daily index rose 0.2 points to 116.9 on the 14th, at which level it remained until the 20th when an additional 0.1 point was marked up. In the provincial market, changes were small and mixed. A satisfactory reception was reported for the new Nova Scotia issue of \$4,500,000, bearing interest at 3 1/2 p.c. and payable in 12 years. British Consols finished unchanged at 72, after dropping to 71 3/4 for Monday's close, but the Dow-Jones average of high-grade United States bonds declined from 89.94 to 89.59. The index for Dominion of Canada long-term bond yields remained at 63.4, and the average yield of the issues used in this index was unchanged at 3.08.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

In sharp contrast to its recent downward move sterling rallied appreciably during the week ended October 20, although the advance was somewhat modified by a moderate lapse on the final day. Supported principally by short covering, the pound reached a high for the week of \$4.8191 on October 19 but dropped back to close at \$4.8097 on the 20th. Movements of the French franc paralleled those for the pound and showed a gain of points between October 13 and 20. Continued nervousness over possible revaluation of French gold reserves, however, made this unit particularly susceptible to selling pressure. The Belgian belga and the Netherlands florin moved independently from sterling, but both were holding net advances over closing quotations of the previous week. Movements of the dollar from London to New York were on a smaller scale as the lowered gold price there tended to make shipments unprofitable. Premiums on United States funds maintained substantial equilibrium although the dollar eased to a low of \$1.01 on October 19. The closing premium of 1 5/32 per cent was 7/32 lower than that obtaining on October 14.

SUMMARY OF FINANCIAL PRICE FACTORS

Dates	1938 OCTOBER										Weekly Average	Preceding Weekly Average	Correspond- ing Weekly Average	Year Average
	14	15	17	18	19	20	Oct. 14-20	Oct. 7-13	Oct. 1-6					
										Year Ago				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS														
68 INDUSTRIALS														
Machinery and Equipment (8)	185.1	186.3	184.7	185.8	184.1	186.3	184.9	182.8	162.1	164.2				
Pulp and Paper (7)	141.2	143.0	142.4	143.6	142.2	140.9	142.5	139.8	119.4	98.5				
Milling (3)	23.2	23.4	23.1	22.7	22.3	21.5	22.7	23.4	16.6	20.9				
Oils (4)	86.4	86.2	86.2	86.2	86.2	85.9	86.1	86.8	78.1	66.4				
Textiles and Clothing (10)	185.4	184.8	184.1	184.2	183.5	180.8	184.2	184.4	165.2	186.6				
Food and Allied Products (12)	57.3	56.9	57.2	57.9	58.3	57.7	57.6	56.6	53.3	66.1				
Beverages (7)	169.7	168.0	169.5	169.4	168.4	169.1	169.1	170.0	162.0	149.6				
Building Materials (15)	129.7	130.4	128.5	130.6	133.8	136.4	133.5	125.6	109.3	102.1				
Industrial Mines (2)	140.5	139.4	139.6	139.2	138.2	138.4	139.2	141.5	119.1	127.5				
	473.1	482.4	473.7	480.2	471.0	478.5	476.6	464.4	404.8	379.4				
19 UTILITIES														
Transportation (2)	47.3	47.4	47.0	47.1	46.9	46.7	47.1	47.6	42.9	49.9				
Telephone & Telegraph (2)	16.6	16.3	16.3	16.6	16.3	16.3	16.4	16.9	13.9	20.1				
Power and Traction (15)	126.0	125.6	126.2	126.2	126.2	126.2	126.2	125.9	122.1	121.6				
	64.6	65.2	64.3	64.1	64.1	63.5	64.3	65.0	58.2	67.6				
8 BANKS														
MINING STOCK PRICE INDEX, 24 STOCKS														
Gold Stocks (21)	86.3	86.3	86.2	85.7	86.0	85.6	86.2	86.0	83.4	80.5				
Base Metals (3)	159.0	160.1	159.3	158.3	156.8	158.0	158.5	157.3	142.9	115.8				
	121.5	121.9	121.7	121.2	120.5	121.6	121.4	120.9	111.9	99.7				
	314.6	318.2	314.8	312.1	307.3	308.4	313.0	309.7	270.8	183.5				
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX														
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX														
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES														
AT MONTREAL														
Sterling	4.8006	4.8075	4.8143	4.8188	4.8191	4.8097	4.8117	4.8054	4.8363	4.9545				
U.S. dollars	1.0138	1.0153	1.0150	1.0141	1.0100	1.0116	1.0133	1.0088	1.0055	.9996				
French franc	.0268	.0259	.0269	.0270	.0270	.0269	.0269	.0268	.0271	.0338				
Belgian belga	.1713	.1717	.1716	.1725	.1707	.1710	.1713	.1706	.1696	.1685				
Netherlands florin	.5516	.5526	.5523	.5519	.5496	.5504	.5524	.5483	.5421	.5527				
Japanese yen	.2798	.2817	.2807	.2808	.2803	.2804	.2807	.2801	.2819	.2884				
Australian pound	3.8405	3.8460	3.8525	3.8551	3.8553	3.8478	3.8494	3.8708	3.8702	3.9634				
Argentine peso - free rate	.2529	...	.2543	.2535	.2540	.2559	.2541	.2543	.2544	.2983		

* Bank of Canada.

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926 = 100)

Number of Stocks 1938	:	Gold	:	Base Metals	:	Total Index
	:	21	:	3	:	24
x 1929 - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
x 1932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
x 1933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
x 1934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
x 1935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
x 1936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
x 1937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
1937						
March		133.0		340.5		172.6
April		120.0		288.0		154.1
May		111.3		269.3		142.1
June		105.9		255.0		134.7
July		109.2		278.9		141.8
August		112.5		287.4		146.2
September		103.5		224.5		127.6
October		104.3		192.4		121.6
November		113.8		192.4		129.4
December		115.5		213.1		134.3
1938						
January		121.0		241.7		144.1
February		124.3		246.9		147.7
March		111.4		225.3		134.9
April		110.5		229.5		133.9
May		114.1		243.0		139.5
June		119.2		259.5		145.8
July		119.8		282.1		151.1
August		123.8		289.2		156.0
September		113.6		269.8		144.0
Weekly Index Numbers						
Week ending	Sept.	1st				
"	"	8th				
"	"	15th				
"	"	22nd				
"	"	29th				
"	Oct.	6th				
"	"	13th				
"	"	20th				

Weekly figures.

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Prices Statistician:	H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, OCTOBER 21-OCTOBER 27.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Price movements on Canadian stock markets during the week ended October 27 were generally narrow and the daily price index for industrial, utility and bank common stocks moved irregularly higher in moderately active trading. All sections of the index, with the exception of transportation and communication issues, recorded net advances. Sub-groups to show most strength were oils, foods and beverages, each of which registered a four-point gain. Lesser gains were noted in industrial mines, building materials and pulp and paper. The Investors' daily price index for 95 common stocks rose from 110.3 on October 20 to 111.9 on October 27. Industrials were up 3.1 to 187.4, utilities 0.3 to 47.0 and banks 0.7 to 86.3.

MINING STOCK PRICES

The Bureau's price index of twenty-four mining issued advanced from 158.5 for the week of October 20 to 159.1 for the week under review. No characteristic movement developed in the golds, but prices remained quite steady, continuing to consolidate the position held since early October. McIntyre was an outstanding feature in this group, when the price per share was quoted at \$54.00, an all-time record. Although the weekly index indicated a minor recession in the base metals, the daily index showed that attempts to regain recent losses have partly succeeded. The daily price index of Canadian mining stocks rose from 158.0 on October 20 to 159.9 on the 27th, with the gold section showing a net increase of 0.9 to 122.5. During the same period base metals rose 1.1 to 314.5, which was only 3.7 below the high point for the year as shown on October 20th.

LONG-TERM BOND PRICES AND YIELDS

The recovery in Dominion of Canada long-term bond prices, apparent since the closing days of September, was continued during the week ending October 27, when the Dominion Bureau of Statistics index rose to 117.3 from 116.9 for the previous week. The advance was steady and the Bureau's daily index, which stood at 117.0 on the 20th, increased 0.1 point each day except Wednesday to close the week at 117.5. In the provincial section changes were small and mixed. British Consols at London were firm, rising from 72 on the 20th to 74 1/2 on the 24th, before dropping back to close the week at 72 1/8, while the Dow-Jones average of high-grade United States bonds mounted from 90.59 to 90.23. The index of Dominion of Canada long-term bond yields fell from 63.4 for the week ending October 20 to 62.6 for the week ending October 27, and the average yield on the issues included in this index decreased from 3.08 to 3.04.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Foreign exchange quotations moved within extremely narrow limits during the week ended October 27. The pound opened at \$4.8071 on October 21, and after two days of moderate weakness it moved up to a high for the week of \$4.8154 on the 26th. It failed to hold this level, however, and eased back almost one cent to \$4.8064 on the final day where it was fractionally under the close of the previous week. Continental European currencies followed a broadly similar pattern to sterling. Engagement of bullion for shipment to New York was on a smaller scale as the London gold price was above shipping parity. Premiums on United States funds showed a considerable drop between October 20 and 27, amounting to 11/32 of one per cent. Between the opening and closing days of the week under review, however, the recession was more moderate showing a loss of only 1/8 of one per cent.

Dates	1938										Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average A Year Ago
	OCTOBER													
	21	22	24	25	26	27	Oct. 21-27	Oct. 14-20	Last Month					
INVESTORS' PRICE INDEX, 95 COMMON STOCKS														
68 INDUSTRIALS														
Machinery and Equipment (8)	184.9	187.1	186.1	187.2	186.4	187.4	186.4	184.9	158.3				171.9	
Pulp and Paper (7)	143.0	141.4	141.5	141.7	140.8	141.3	141.6	142.5	115.3				106.9	
Milling (3)	22.5	22.8	22.8	22.5	23.1	23.7	23.1	22.7	17.1				23.0	
Oils (4)	85.1	84.8	84.8	85.6	85.6	87.5	86.6	86.1	76.7				73.6	
Textiles and Clothing (10)	180.8	182.5	183.0	183.2	184.1	184.8	183.0	184.2	160.7				195.2	
Food and Allied Products (12)	58.1	58.2	58.8	59.1	59.3	59.2	59.1	57.6	52.1				68.5	
Beverages (7)	168.9	169.2	168.5	171.1	172.0	173.1	171.1	169.1	158.3				153.7	
Building Materials (15)	136.9	138.9	137.8	138.0	138.3	140.4	138.2	133.5	103.2				107.4	
Industrial Mines (2)	138.3	140.1	141.0	141.3	140.5	141.0	140.2	139.2	117.0				134.6	
	480.5	489.9	482.3	487.2	479.4	482.1	483.6	476.6	394.0				393.4	
19 UTILITIES														
Transportation (2)	46.7	46.6	46.5	46.8	46.7	47.0	46.8	47.1	41.2				52.2	
Telephone & Telegraph (2)	16.6	16.3	16.3	16.6	16.3	16.3	16.4	16.4	13.5				20.9	
Power and Traction (15)	126.2	126.0	126.2	126.2	126.2	126.0	126.1	126.2	117.4				122.2	
	63.4	63.3	63.1	63.4	63.5	64.2	63.6	64.3	55.8				71.7	
8 BANKS														
MINING STOCK PRICE INDEX, 24 STOCKS	85.5	85.5	86.2	86.0	86.2	86.3	86.2	86.2	80.7				80.8	
Gold Stocks (21)	158.4	158.4	158.9	159.4	159.1	159.9	159.1	158.5	138.2				123.7	
Base Metals (3)	121.8	121.0	121.4	122.1	122.3	122.5	121.9	121.4	109.2				106.5	
	310.3	313.7	313.9	313.9	311.2	314.5	312.7	313.0	258.5				194.5	
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX														
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX														
FOREIGN EXCHANGE QUOTATIONS*- NOON RATES														
AT MONTREAL														
Sterling	4.8071	4.8033	4.8033	4.8046	4.8154	4.8064	4.8067	4.8117	4.8162				4.9520	
U.S. dollars	1.0094	1.0094	1.0094	1.0091	1.0081	1.0081	1.0089	1.0133	1.0120				.9998	
French franc	.0268	.0269	.0268	.0268	.0269	.0269	.0269	.0269	.0270				.0336	
Belgian belga	.1706	.1707	.1706	.1705	.1706	.1705	.1706	.1713	.1712				.1687	
Netherlands florin	.5486	.5487	.5486	.5488	.5486	.5485	.5486	.5514	.5435				.5529	
Japanese yen	.2801	.2801	.2800	.2799	.2805	.2803	.2802	.2807	.2806				.2883	
Australian pound	3.8457	3.8427	3.8427	3.8436	3.8523	3.8452	3.8454	3.8494	3.8530				3.9616	
Argentine peso - free rate	.2534	-	.2534	.2533	.2546	.2540	.2537	.2541	.2552				.2962	
x Bank of Canada														

x Bank of Canada

1900

1. *Pharmaceutical industry*—United States—History. I. Title. II. Series.

100

100

.....

1890

$\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{x}} \right) = \frac{\partial L}{\partial x}$

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930-1938.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2
June	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1
July	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6
September	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	-
November	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	-
December	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4
March	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7
April	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7
May	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7
June	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7
August	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7
September	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3
October	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	-
November	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	-
December	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930-1938.
(From data issued by Wood, Gundy & Co. Ltd.)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7
February	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3
March	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5
April	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2
May	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3
June	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3
July	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8
August	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8
September	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9
October	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1	-
November	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7	-
December	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1938*

Date		Prices	Yields
Aug.	4.....	117.4	63.4
	11.....	117.8	62.2
	18.....	117.6	62.7
	25.....	117.7	62.7
Sept.	1.....	117.5	63.0
	8.....	117.4	63.2
	15.....	116.7	64.0
	22.....	115.7	65.4
	29.....	114.3	68.2
Oct.	6.....	116.0	64.6
	13.....	116.7	63.4
	20.....	116.9	63.4
	27.....	117.3	62.6

Based upon an average of daily figures for the week ending on dates specified.

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued November 5, 1938)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year
Single copies 10¢SECURITY PRICES AND FOREIGN EXCHANGE, OCTOBER 28-NOVEMBER 3.
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The daily general price index for 95 common stocks declined 1.2 points to 107.7 on the opening day of the week ended November 3. Subsequently, however, this index remained comparatively steady while trading was dull except on Thursday (Nov. 3). In the industrial section seven sub-groups registered net losses ranging from 4 points for foods to 0.3 for building materials. Machinery and equipment and beverages showed net gains of 1.5 and 0.6 respectively. Power stocks recorded the sole decline in the utility group while communication issues remained unchanged and transportation moved narrowly higher. The Investors' price index for industrial, utility and bank common stocks receded from 111.9 on October 27 to 110.8 on November 3. Industrials were down 0.9 to 185.5, utilities 0.7 to 46.3 and banks 0.2 to 86.1.

MINING STOCK PRICES

Canadian mining stock exchanges exhibited dullness during the week ending November 3, following the example set by outside markets. Gains and losses were narrow and the weekly price index of twenty-four mining issues was almost unchanged at 159.0. Minor recessions sustained in the first part of the week were practically recovered in the latter half, although prices continued to show irregular tendencies. The daily gold series moved from 122.5 to 121.8 between October 27 and November 3 and the base metal averages from 314.5 to 316.3 for the same period. The Bureau's general monthly price index was 157.4 for October as compared with 144.0 for the preceding month.

LONG-TERM BOND PRICES AND YIELDS

A further slight increase in high-grade bond values carried the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices from 117.3 for the week ending October 27 to 117.4 for the week ending November 3. Prices ruled firm as the week opened but the Bureau's daily index fell 0.3 points on the 29th as a \$30 million Province of Quebec issue (\$16.5 million to be used for refunding purposes) was launched. Recovery soon followed, however, and by the end of the week the index had climbed again to 117.5 at which point it was on a par with the previous Thursday and 0.0 points higher than on the corresponding day of last year. Provincials displayed some weakness, with Saskatchewans showing the greatest recessions. British Consols closed 1/8 higher at 72 1/4, while the Dow-Jones average of high-grade United States bonds declined from 90.23 to 89.96. The index of Dominion of Canada long-term bond yields decreased from 62.6 for the week ending October 27 to 62.3 for the week ending November 3, and the average yield of the issues used in this index was reduced from 3.04 to 3.02.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified.)

Foreign currencies displayed little activity in terms of Canadian funds which were firm during the week ended November 3. Sterling's opening quotation of \$4.8026 on October 28 proved to be its high point for the week. From that level rates receded to \$4.7822 on November 1 and the closing quotation of \$4.7877 on the 3rd was only slightly higher. An unsteady undertone was noted in trading of the French franc as there appeared to be uncertainty over the outcome of Premier Daladier's new recovery programme. The Belgian belga and Netherlands florin were both easier. Bullion still moved to New York despite the fact that the London gold price remained above shipping parity most of the time. The premium on the United States dollar opened at 3/4 of one per cent but later receded 1/8 to 5/8 of one per cent on November 1 where it remained for the balance of the week.

Dates	1 9 3 8			OCTOBER		NOVEMBER			Weekly Average Oct. 28 - Nov. 3	Preceding Weekly Average Oct. 21-27	Corresponding		Weekly Average A Year Ago
											Weekly		
	28	29	31	1	2	3	Average Last Month	Average					
INVESTORS' PRICE INDEX, 95 COMMON STOCKS													
68 INDUSTRIALS													
Machinery and Equipment (8)													
Pulp and Paper (7)													
Milling (3)													
Oils (4)													
Textiles and Clothing (10)													
Food and Allied Products (12)													
Beverages (7)													
Building Materials (15)													
Industrial Mines (2)													
19 UTILITIES													
Transportation (2)													
Telephone & Telegraph (2)													
Power and Traction (15)													
8 BANKS													
MINING STOCK PRICE INDEX, 24 STOCKS													
Gold Stocks (21)													
Base Metals (3)													
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX													
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX													
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL													
Sterling													
U.S. dollars													
French franc													
Belgian belga													
Netherlands florin													
Japanese yen													
Australian pound													
Argentine peso - free rate													

* Bank of Canada.

[illegible][illegible][illegible]

Concentration of inhibitor (mole/l)	Rate of polymerization (mole/l-hr)
0	0.008
0.001	0.007
0.002	0.006
0.003	0.005
0.004	0.004
0.005	0.003
0.006	0.002
0.007	0.0015
0.008	0.001
0.009	0.0008
0.01	0.0005

Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains.

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Nether-lands Florin	Norway Krone	Sweden Krona	Denmark Krone
1937	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
October.....	.9997	4.9535	.0335	.1685	.0526	.2301	.5527	.2489	.2554	.2211
November.....	.9992	4.9908	.0339	.1699	.0526	.2313	.5541	.2507	.2573	.2228
December.....	1.0004	4.9985	.0340	.1699	.0526	.2313	.5562	.2511	.2576	.2231
1938										
January.....	1.0001	5.0003	.0334	.1693	.0526	.2313	.5572	.2512	.2577	.2232
February.....	.9997	5.0165	.0329	.1697	.0526	.2322	.5594	.2520	.2585	.2239
March.....	1.0028	4.9984	.0313	.1693	.0528	.2311	.5570	.2511	.2575	.2231
April.....	1.0054	5.0061	.0312	.1694	.0529	.2310	.5585	.2516	.2580	.2235
May.....	1.0082	5.0081	.0284	.1698	.0530	.2303	.5581	.2516	.2582	.2236
June.....	1.0107	5.0116	.0281	.1714	.0532	.2314	.5594	.2518	.2584	.2237
July.....	1.0054	4.9562	.0278	.1701	.0529	.2301	.5533	.2490	.2554	.2212
August.....	1.0034	4.8970	.0274	.1692	.0528	.2296	.5478	.2460	.2524	.2186
September.....	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428	.2429	.2491	.2157
October.....	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148

	Spain Peseta	Czecho-Slovakia Koruna	x Argentine (Paper) Unofficial	Australia Pound	Brazil Milreis	Germany Reichs-mark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
1937	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
October.....	.0627	.0350	.2978	3.9628	x .0585	.4015	.3740	.2948	.2884	4.9473	3.9947
November.....	.0627	.0351	.2950	3.9926	x .0572	.4033	.3767	.2943	.2907	4.9845	4.0248
December.....	.0619	.0351	.2930	3.9988	x .0544	.4032	.3769	.2948	.2910	4.9922	4.0310
1938											
January.....	.0614	.0351	.2918	4.0002	-	.4029	.3775	.2950	.2906	4.9941	4.0325
February.....	.0609	.0351	.2661	4.0128	.0583	.4041	.3788	.2961	.2903	5.0103	4.0459
March.....	.0583	.0351	.2569	3.9984	.0589	.4035	.3774	.2834	.2896	4.9923	4.0312
April.....	.0579	.0350	.2557	4.0049	.0590	.4041	.3762	.2712	.2916	5.0004	4.0363
May.....	.0590	.0351	.2630	4.0058	.0590	.4049	.3736	.2410	.2918	5.0018	4.0389
June.....	.0582	.0351	.2632	4.0093	.0592	.4070	.3713	.1910	.2920	5.0053	4.0416
July.....	.0569	.0348	.2610	3.9638	.0588	.4040	.3695	.1834	.2887	4.9500	3.9969
August.....	.0577	.0345	.2586	3.9176	.0586	.4023	.3652	.1670	.2854	4.8909	3.9491
September.....	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981
October.....	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820

x Free Market Rate.

THE
FEDERAL
BUREAU OF
INVESTIGATION

UNITED STATES
DEPARTMENT OF JUSTICE

WASHINGTON, D. C.

REPORT OF THE

INVESTIGATOR

ON THE

SUBJECT

OF THE

INVESTIGATION

CONDUCTED BY

THE

UNITED STATES

DEPARTMENT OF JUSTICE

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued November 12, 1938)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, NOVEMBER 4-NOVEMBER 10
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price averages moved higher during the week ended November 10 accompanied by heavy trading. Last week's closing price index of 110.8 for industrial, utility and bank common stocks was maintained on November 4 and 5. On the following three days, however, fractional gains were recorded and the index rose to 112.5. Net advances were registered in all sections. In the industrial group, gains ranged from 7 points for industrial mines to 0.9 for textiles. Strength was also apparent in the beverage and building material groups, as appreciable increases were shown in the last day of trading. The Investors' daily price index for 95 common stocks rose from 110.8 on November 3 to 112.5 on November 10. Industrials were up 2.8 to 88.3, utilities 1.0 to 47.3 and banks 0.1 to 86.2.

MINING STOCK PRICES

Interest on the Canadian mining stock markets was mostly centred on base metals during the past week. Their strength provided by higher metal prices in London was reflected by the general price index of twenty-four mining issues, which mounted from 159.0 for the week ending November 3 to 160.9 for the week of November 10. The base metal daily series advanced from 316.3 to 328.9 between November 3 and 10, breaking the recent established high, recorded on October 15. Movements in the gold group were irregular and the weekly index at 122.0 showed an increase of 0.6. The daily series, however, indicated a loss of 1.1, due mainly to weakness in the senior issues on November 10.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices rose from 117.4 for the week ending November 3 to 117.7 for the week ending November 10, thus continuing for the sixth week an advance from the year's low of 114.3 made in the week of September 29. Bids were firm for the first four days and later moved up strongly as markets in New York soared following State elections on November 8. The Bureau's daily index, which stood at 117.5 on the 3rd, moved to 117.6 on the 4th. A further advance of 0.2 points occurred on the 9th and the week closed at 118.0, for a net gain of 0.5 points. Among the provincials, Easterns were mainly buoyant, although issues of the three prairie provinces displayed some easiness. British Consols mounted from 72 1/4 to 72 9/16, and the Dow-Jones average of high-grade United States bonds increased from 89.96 to 90.88. The index of Dominion of Canada long-term bond yields fell from 62.3 for the week ending November 3 to 61.8 for the week ending November 10, and the average yield of the issues included in this index declined from 3.02 to 3.00.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

The United States dollar excepted, foreign currencies were generally easier during the week ended November 10. Following an opening bid of \$4.7898 on November 4, sterling rallied briefly to \$4.7927 on the 6th, but weakness attributed partly to the results of the United States elections brought the quotation down to \$4.7792 on the closing day. Closing positions of the independent currencies varied, that for the Belgian belga being fractionally higher between November 4 and 10 while the Netherlands florin ruled lower during the same interval. A noteworthy feature of the week was the revaluation of the Argentine official peso from 16 to 17 pesos to the pound. This move was ascribed mainly to a desire to improve the country's exporting position. Premium on the United States dollar gained 1/16 to 11/16 of one per cent between the opening and closing days of the week under review.

Dates	1938 NOVEMBER						Weekly Average	Preceding Weekly Average Oct. 28- Nov. 3	Corresponding Weekly Average Last Month	Weekly Average A Year Ago		
	4	5	7	8	9	10	Nov. 4-10					
INVESTORS' PRICE INDEX, 95 COMMON STOCKS												
68 INDUSTRIALS												
Machinery and Equipment (8)	110.8	110.8	111.4	112.0	112.5	112.5	111.9	110.7	110.0	104.8		
Pulp and Paper (7)	185.5	185.3	186.6	187.9	188.4	188.3	187.3	185.2	182.8	168.5		
Milling (3)	141.7	141.7	143.3	145.7	147.4	145.7	145.0	141.6	139.8	105.7		
Oils (4)	22.2	22.3	22.4	22.3	23.5	23.5	23.0	22.8	23.4	21.1		
Textiles and Clothing (10)	85.0	85.8	85.8	86.4	86.6	86.6	85.9	86.3	86.8	78.3		
Food and Allied Products (12)	181.7	181.5	182.0	182.7	182.7	183.5	182.4	181.6	184.4	192.9		
Beverages (7)	58.8	58.5	58.6	58.9	59.0	59.7	59.1	59.1	56.6	68.9		
Building Materials (15)	168.2	167.7	169.6	171.4	171.3	171.9	170.4	171.3	170.0	155.7		
Industrial Mines (2)	145.5	144.3	144.3	144.6	145.6	147.3	145.2	140.8	125.6	118.2		
	141.1	139.5	141.0	143.0	144.4	146.0	143.4	140.6	141.5	131.8		
	479.1	479.5	484.5	488.5	489.5	486.1	485.7	477.0	464.4	372.5		
19 UTILITIES												
Transportation (2)	46.5	46.5	46.6	46.8	47.5	47.3	47.1	46.4	47.6	51.6		
Telephone & Telegraph (2)	16.8	17.1	16.3	16.3	17.6	17.3	17.3	16.2	16.9	20.1		
Power and Traction (15)	126.0	126.0	126.4	126.3	126.4	127.0	126.2	125.9	125.9	122.2		
	62.6	62.4	63.3	63.7	64.0	63.9	63.6	63.1	65.0	71.0		
8 BANKS												
MINING STOCK PRICE INDEX, 24 STOCKS	86.2	86.1	86.3	86.0	86.1	86.2	86.0	86.2	86.0	80.0		
Gold Stocks (21)	160.0	160.1	160.9	161.6	162.0	161.1	160.9	159.0	157.3	130.7		
Base Metals (3)	122.2	122.4	122.4	122.9	122.3	120.7	122.0	121.4	120.9	115.6		
	316.8	316.1	320.7	322.1	326.6	328.9	322.5	315.0	309.7	191.3		
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.6	117.6	117.6	117.6	117.8	118.0	117.7	117.4	116.7	114.9		
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	62.0	62.0	62.0	62.0	61.4	61.3	61.8	62.3	63.4	68.7		
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL												
Sterling	4.7898	4.7927	4.7909	4.7898	4.7861	4.7792	4.7881	4.7908	4.8054	5.0028		
U.S. dollars	1.0063	1.0069	1.0069	1.0063	1.0063	1.0069	1.0063	1.0067	1.0088	.9994		
French franc	.0268	.0268	.0268	.0268	.0268	.0267	.0268	.0268	.0268	.0340		
Belgium belga	.1702	.1703	.1703	.1702	.1702	.1703	.1703	.1703	.1706	.1703		
Netherlands florin	.5473	.5475	.5474	.5473	.5469	.5466	.5472	.5477	.5483	.5540		
Japanese yen	.2792	.2795	.2793	.2796	.2787	.2784	.2791	.2797	.2801	.2914		
Australian pound	3.8318	3.8342	3.8328	3.8318	3.8289	3.8234	3.8305	3.8326	3.8708	4.0023		
Argentine peso - free rate	.2521	-	.2522	-	.2410	.2366	.2455	.2528	.2543	.2972		
^x Bank of Canada.												

^x Bank of Canada.

Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains. The number of transformed cells was determined by the number of colonies growing on the selective medium. The results are the mean of three independent experiments. Error bars represent standard deviation.

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued November 19, 1938)

Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
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SECURITY PRICES AND FOREIGN EXCHANGE, NOVEMBER 11-NOVEMBER 17
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Following the holiday on November 11, prices on Canadian stock markets moved narrowly higher on the 12th. Subsequently the daily general price index for 95 common stocks receded from 112.8 to 109.5 on Wednesday the 16th, when weakness was most apparent. However, on Thursday the majority of groups registered gains and the index advanced to 110.3. All sections of the index with the exception of oils and communication issues recorded net losses for the week ended November 17. Industrial mines headed the declines followed by building materials, beverages and machinery and equipment. The Investors' daily price index for industrial, utility and bank common stocks fell from 112.5 on November 10 to 110.3 on November 17. Industrials were down 3.7 to 184.6, utilities 1.1 to 46.2 and banks 0.6 to 85.6.

MINING STOCK PRICES

The unsettling nature of European news which overshadowed London and New York markets coincided also, with the losses sustained by the Canadian markets during the last week. The price index of twenty-four mining issues declined from 161.1 on November 10 to 158.4 on the 16th. However, on the next day, despite continued weakness at London, gold stocks, following the lead of industrial shares, moved higher, and base metals were quite firm. The general price series gained 0.6 to 159.0 on that day. At all times trading volume was at low levels. The gold shares index moved from 120.7 to 119.9 between November 10 and 16 and recovered to 120.8 on the 17th. The base metals average fell from 328.9 to 317.4 for the same period. The weekly series of mining stocks was 19.3 as compared with 160.9 for the week ending November 10.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index of Dominion of Canada long-term bond prices advanced from 117.7 for the week ending November 10 to 118.1 for the week ending November 17. Markets were buoyant in the first half of the week and the Bureau's daily index rose from 118.0 on the 10th to 118.2 on the 15th. Coincident with mildly disquieting news from Europe, it fell to 117.9 on the 16th, but recovered on the day following to close the week at 118.0. Provincials were mixed with easterns firm and issues of the Prairie provinces showing losses which in some maturities exceeded three points. British consols declined from 72 9/16 to 72, while the Dow-Jones average of high-grade United States bonds dipped from 90.88 to 90.24. The index of Dominion of Canada long-term bond yields was reduced from 61.8 for the week ending November 10 to 61.1 for the week ending November 17, and the average yield of the issues used in this index decreased from 3.00 to 2.97.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Dealings in foreign currencies were erratic during the week ended November 17 as the European situation became more confused. The pound was still under heavy pressure, with further declines being cushioned by sterling purchases on the part of the British Equalization Fund. From an opening quotation of \$4.7680 on November 12, the pound broke to a three year low of \$4.7402 on the 16th. Strength, just prior to publication of the details concerning the Anglo-American trade treaty brought it back to \$4.7509 on November 17. Demand for bullion during this interval moved the price of bar gold at London to 148s. 3d., a point unequalled since March 1935. Revaluation of French gold reserves was followed by a rise in francs against the pound, and both French and British exchange funds operated actively to maintain substantial equilibrium. Belgian belgas and Netherlands florins were firm and it was stated that a considerable amount of gold was being shipped from London to Amsterdam. Another significant feature during the week was the weakness of the German registered mark. The premium on United States funds advanced from 3/4 of one per cent on November 12 to 29/32 on the 15th where it remained for the balance of the week.

Dates	1938										Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average A Year Ago
	NOVEMBER													
	11	12	14	15	16	17	Nov.11-17	Nov.4-10	Last Month					
INVESTORS' PRICE INDEX, 33 COMMON STOCKS														
68 INDUSTRIALS														
Machinery and Equipment (8)	-	112.8	111.7	110.9	109.5	110.3	110.9	111.9	110.8	104.5				
Pulp and Paper (7)	-	189.1	187.6	185.9	183.5	184.6	186.0	187.3	184.9	169.7				
Milling (3)	-	147.1	145.2	143.8	141.6	142.3	143.3	145.0	142.5	107.3				
Oils (4)	-	23.2	22.4	22.3	21.6	21.9	22.2	23.0	22.7	21.2				
Textiles and Clothing (10)	-	86.6	85.2	86.6	86.0	85.8	86.3	85.9	86.1	77.6				
Food and Allied Products (12)	-	184.6	186.6	186.6	185.5	186.7	186.0	182.4	184.2	195.8				
Beverages (7)	-	60.2	58.8	59.3	59.3	59.3	59.5	59.1	57.6	68.1				
Building Materials (15)	-	170.3	171.2	171.0	170.9	169.9	170.7	170.4	169.1	155.6				
Industrial Mines (2)	-	146.6	145.5	145.8	140.7	142.7	144.8	145.2	133.5	118.6				
	-	147.3	144.5	143.1	141.2	140.8	143.6	143.4	139.2	131.1				
	-	488.6	476.9	467.0	457.7	461.2	466.8	485.7	476.6	371.9				
19 UTILITIES														
Transportation (2)	-	47.4	46.2	46.3	45.5	46.2	46.1	47.1	47.1	49.4				
Telephone & Telegraph (2)	-	17.3	16.3	16.1	15.3	16.3	16.0	17.3	16.4	20.1				
Power and Traction (15)	-	127.4	127.1	127.5	127.1	127.1	127.3	126.2	126.2	121.8				
	-	63.9	62.2	62.6	61.8	62.3	62.3	63.6	64.3	66.6				
8 BANKS														
MINING STOCK PRICE INDEX, 24 STOCKS	-	86.4	86.2	85.9	85.7	85.6	85.8	86.0	86.2	78.9				
Gold Stocks (21)	-	160.5	160.0	159.0	158.4	159.0	159.3	160.9	158.5	130.3				
Base Metals (3)	-	120.5	120.3	120.3	119.9	120.8	120.3	122.0	121.4	113.2				
	-	326.2	324.7	319.6	317.8	317.4	319.8	322.5	313.0	200.5				
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX														
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	-	118.0	118.1	118.2	117.9	118.0	118.1	117.7	116.9	114.9				
	-	61.2	61.0	60.8	61.4	61.1	61.1	61.8	63.4	68.7				
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES														
AT MONTREAL														
Sterling	-	4.7680	4.7496	4.7539	4.7402	4.7509	4.7525	4.7881	4.8117	4.9934				
U.S. dollars	-	1.0075	1.0088	1.0091	1.0091	1.0091	1.0087	1.0066	1.0133	.9992				
French franc	-	.0267	.0266	.0266	.0265	.0266	.0266	.0268	.0269	.0339				
Belgian belga	-	.1704	.1705	.1707	.1706	.1706	.1706	.1703	.1713	.1700				
Netherlands florin	-	.5463	.5450	.5458	.5469	.5484	.5465	.5472	.5514	.5537				
Japanese yen	-	.2784	.2769	.2769	.2762	.2767	.2770	.2791	.2807	.2909				
Australian pound	-	3.8144	3.7997	3.8032	3.7922	3.8007	3.8020	3.8305	3.8494	3.9947				
Argentine peso - free rate	-	-	.2330	.2316	.2321	.2321	.2322	.2455	.2541	.2952				
Bank of Canada. + Montreal and Toronto Stock Exchanges closed.	-	-	-	-	-	-	-	-	-	-				

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

Number of Stocks	:	Gold	:	Base Metals	:	Total Index
1938	:	21	:	3	:	24
1929 - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
1932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
1933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
1934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
1935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
1936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
1937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
1937						
March		133.0		340.5		172.6
April		120.0		288.0		154.1
May		111.3		269.3		142.1
June		105.9		255.0		134.7
July		109.2		278.9		141.8
August		112.5		287.4		146.2
September		103.5		224.5		127.6
October		104.3		192.4		121.6
November		113.8		192.4		129.4
December		115.5		213.1		134.3
1938						
January		121.0		241.7		144.1
February		124.3		246.9		147.7
March		111.4		225.3		134.9
April		110.5		229.5		133.9
May		114.1		243.0		139.5
June		119.2		259.5		145.8
July		119.8		282.1		151.1
August		123.8		289.2		156.0
September		113.6		269.8		144.0
October		121.3		308.2		157.4
Weekly Index Numbers						
Week ending	Oct.	6th		120.5	288.0	153.1
"	"	13th		120.9	309.7	157.3
"	"	20th		121.4	313.0	158.5
"	"	27th		121.9	312.7	159.1
"	Nov.	3rd		121.4	315.0	159.0
"	"	10th		122.0	322.5	160.9
"	"	17th		120.3	319.8	159.3

Weekly figures

Factor	Value	Unit
1.1.1	1.1.1	
1.1.2	1.1.2	
1.1.3	1.1.3	
1.1.4	1.1.4	
1.1.5	1.1.5	
1.1.6	1.1.6	
1.1.7	1.1.7	
1.1.8	1.1.8	
1.1.9	1.1.9	
1.1.10	1.1.10	
1.1.11	1.1.11	
1.1.12	1.1.12	
1.1.13	1.1.13	
1.1.14	1.1.14	
1.1.15	1.1.15	
1.1.16	1.1.16	
1.1.17	1.1.17	
1.1.18	1.1.18	
1.1.19	1.1.19	
1.1.20	1.1.20	
1.1.21	1.1.21	
1.1.22	1.1.22	
1.1.23	1.1.23	
1.1.24	1.1.24	
1.1.25	1.1.25	
1.1.26	1.1.26	
1.1.27	1.1.27	
1.1.28	1.1.28	
1.1.29	1.1.29	
1.1.30	1.1.30	
1.1.31	1.1.31	
1.1.32	1.1.32	
1.1.33	1.1.33	
1.1.34	1.1.34	
1.1.35	1.1.35	
1.1.36	1.1.36	
1.1.37	1.1.37	
1.1.38	1.1.38	
1.1.39	1.1.39	
1.1.40	1.1.40	
1.1.41	1.1.41	
1.1.42	1.1.42	
1.1.43	1.1.43	
1.1.44	1.1.44	
1.1.45	1.1.45	
1.1.46	1.1.46	
1.1.47	1.1.47	
1.1.48	1.1.48	
1.1.49	1.1.49	
1.1.50	1.1.50	
1.1.51	1.1.51	
1.1.52	1.1.52	
1.1.53	1.1.53	
1.1.54	1.1.54	
1.1.55	1.1.55	
1.1.56	1.1.56	
1.1.57	1.1.57	
1.1.58	1.1.58	
1.1.59	1.1.59	
1.1.60	1.1.60	
1.1.61	1.1.61	
1.1.62	1.1.62	
1.1.63	1.1.63	
1.1.64	1.1.64	
1.1.65	1.1.65	
1.1.66	1.1.66	
1.1.67	1.1.67	
1.1.68	1.1.68	
1.1.69	1.1.69	
1.1.70	1.1.70	
1.1.71	1.1.71	
1.1.72	1.1.72	
1.1.73	1.1.73	
1.1.74	1.1.74	
1.1.75	1.1.75	
1.1.76	1.1.76	
1.1.77	1.1.77	
1.1.78	1.1.78	
1.1.79	1.1.79	
1.1.80	1.1.80	
1.1.81	1.1.81	
1.1.82	1.1.82	
1.1.83	1.1.83	
1.1.84	1.1.84	
1.1.85	1.1.85	
1.1.86	1.1.86	
1.1.87	1.1.87	
1.1.88	1.1.88	
1.1.89	1.1.89	
1.1.90	1.1.90	
1.1.91	1.1.91	
1.1.92	1.1.92	
1.1.93	1.1.93	
1.1.94	1.1.94	
1.1.95	1.1.95	
1.1.96	1.1.96	
1.1.97	1.1.97	
1.1.98	1.1.98	
1.1.99	1.1.99	
1.1.100	1.1.100	

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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued November 26, 1938)

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Chief, Statistics Branch:	Herbert Marshall, B.A., F.S.S.
Chief, Statistics Branch:	E. F. Greenway, M.A.

Price \$1.50 per year
Single copies 10¢SECURITY PRICES AND FOREIGN EXCHANGE, NOVEMBER 18-NOVEMBER 24
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Except for a slight upward reaction on November 19 and 23, Canadian common stock daily price averages moved narrowly lower during the week ended November 24. The downward movement of prices accompanied by comparatively light trading reflected weakness at New York, and coincided with London's anxiety over the European situation and sharp break in sterling. In the industrial section, net losses ranged from 4.6 points for beverages to 1.3 for foods. Oils registered the only advance among industrials. In the utility group, power and transportation issues declined while telephone and telegraph recorded a minor net gain, the third in succession. The Investors' daily price index for industrial, utility and bank common stocks fell from 110.3 on November 17 to 101.1 on November 24. Industrials dropped 1.5 to 183.1, utilities 1.2 to 45.0 and banks 1.0 to 85.0.

MINING STOCK PRICES

The Bureau's price index of twenty-four mining stocks was 158.3 for the week ended November 24, as compared with 159.3 for the preceding week. Prices on Canadian mining markets were irregular but movements narrow. Some improvement was evident in the latter part of the week, coincidental with the announcement of the copper cartel to reimpose the output restriction. Trading was extremely dull throughout the period and only fractional net changes were registered throughout the week. The daily gold price declined from 120.8 on November 17 to 120.6 on the 24th while base metals increased from 317.4 to 318.2, leaving the general price series of mining issues unchanged at 159.0.

LONG-TERM BOND PRICES AND YIELDS

After advancing for seven weeks, the Dominion Bureau of Statistics index of Dominion of Canada long-term bond prices experienced a check in the week ending November 24 and receded to 118.0 from 118.1 for the week ending November 17. Interest was lacking during much of the time and the Bureau's daily index, which stood at 118.0 on the 17th, was unchanged until the 23rd, when a decline of 0.2 occurred. On the day following, a number of issues were marked up 1/8 and the index rose to close the week at 118.9. In the provincial section, a slightly easier tone existed, but reductions seldom exceeded a point. British Consols remained comparatively stable, closing 1/8 lower at 97 7/8, while the Dow-Jones average of high-grade United States bonds fell from 90.24 to 89.85. The index of Dominion of Canada long-term bond yields advanced from 61.1 for the week ending November 17 to 61.3 for the week ending November 24, and the average yield of the issues used in this index increased from 2.97 to 2.98.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Movements of foreign currencies continued to reflect the unstable European financial situation during the past week. Cumulative recessions brought the British pound down to \$4.6791 on November 24 as compared with an opening quotation of \$4.7452 on the 18th. Exchange circles still associated pressure on sterling with the German anti-inflation campaign and its repercussions. It was stated the British Equalization Fund was following the customary policy of regularizing the pound's decline, but not attempting to stabilize it at any specific point. Extraordinary demand for gold during this interval brought the official price up to 149s. 2d. at London, although unofficial dealings were reported as high as 149s. 9d. which would be a new all-time record. Increasing antipathy towards Chamberlain's recovery programme was credited as being mainly responsible for weakness of the French franc. The Belgian franc and Netherlands florin were firm while the Swiss franc recorded a moderate increase for the week. The premium on United States funds was reduced from 7/8 to 5/8 of one per cent between November 18 and 24.

Dates	1938 November					Weekly Average Nov. 18-24	Preceding Weekly Average Nov. 11-17	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	18	19	21	22	23	24			
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	109.3	109.4	109.1	108.8	109.3	109.1	110.9	111.3	99.0
68 INDUSTRIALS	183.0	183.4	182.9	182.2	183.4	183.1	186.0	186.4	159.7
Machinery and Equipment (8)	139.1	140.2	137.8	137.0	138.3	138.6	143.3	141.6	100.8
Pulp and Paper (7)	21.0	21.1	30.9	20.7	20.6	20.5	22.2	23.1	18.9
Milling (3)	84.5	84.3	83.2	83.2	83.2	84.3	86.3	86.6	81.3
Oils (4)	186.7	187.1	185.9	186.0	187.2	186.9	186.0	183.0	189.7
Textiles and Clothing (10)	58.8	58.9	58.8	58.4	57.3	57.1	59.5	59.1	66.5
Food and Allied Products (12)	171.4	171.2	170.5	169.2	170.3	168.6	170.7	171.1	151.2
Beverages (7)	140.5	142.0	139.8	138.6	138.7	138.1	144.8	138.2	110.3
Building Materials (15)	138.0	138.1	137.9	137.5	138.0	137.0	143.6	140.2	124.0
Industrial Mines (2)	454.3	454.5	456.7	453.4	457.9	457.9	466.8	483.6	336.2
19 UTILITIES	45.6	45.4	45.3	45.2	45.2	45.0	46.1	46.8	47.7
Transportation (2)	15.3	15.6	15.3	15.3	15.3	15.0	16.0	16.4	19.2
Telephone & Telegraph (2)	127.2	126.9	126.9	127.1	127.3	127.4	127.3	126.1	121.2
Power and Traction (15)	62.0	61.3	61.4	61.2	61.1	60.9	62.3	63.6	63.8
3 BANKS	85.2	85.4	85.1	85.4	84.9	85.0	85.8	86.2	78.3
MINING STOCK PRICE INDEX, 24 STOCKS	158.6	159.9	158.1	157.7	158.4	159.0	159.3	159.1	126.4
Gold Stocks (21)	120.7	119.7	120.2	119.4	120.1	120.6	120.3	121.9	112.4
Base Metals (3)	315.7	316.4	315.4	316.4	317.4	318.2	319.8	312.7	183.1
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	118.0	118.0	118.0	118.0	117.8	117.9	118.1	117.3	114.9
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.1	61.1	61.1	61.1	61.6	61.4	61.1	62.6	68.8
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL	4.7452	4.7397	4.7296	4.7007	4.6990	4.6791	4.7525	4.8067	4.9956
Sterling	1.0088	1.0084	1.0081	1.0075	1.0075	1.0063	1.0037	1.0089	.9987
U.S. dollars	.0265	.0265	.0265	.0263	.0263	.0262	.0266	.0269	.0340
French franc	.1705	.1704	.1704	.1704	.1704	.1703	.1706	.1706	.1699
Belgian belga	.5483	.5479	.5482	.5482	.5482	.5477	.5481	.5486	.5546
Netherlands florin	.2726	.2765	.2755	.2741	.2738	.2732	.2770	.2802	.2911
Japanese yen	3.7961	3.7917	3.7837	3.7606	3.7592	3.7433	3.8020	3.8454	3.9965
Australian pound	.2320	-	.2309	.2297	.2287	-	.2322	.2537	.2936
Argentine peso - free rate									

^x Bank of Canada

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930 - 1938.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
January	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2
June	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1
July	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6
September	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9
November	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	-
December	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930 - 1938.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
January	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4
March	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7
April	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7
May	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7
June	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7
August	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7
September	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3
October	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2
November	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	-
December	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930 - 1938
(From data issued by Wood, Gundy & Co. Ltd.)

	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>
January	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7
February	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3
March	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5
April	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2
May	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3
June	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3
July	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8
August	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8
September	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9
October	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8
November	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7	-
December	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1938*

<u>Date</u>	<u>Prices</u>	<u>Yields</u>
Sept. 1	117.5	63.0
8	117.4	63.2
15	116.7	64.0
22	115.7	65.4
29	114.3	68.2
Oct. 6	116.0	64.6
13	116.7	63.4
20	116.9	63.4
27	117.3	62.6
Nov. 3	117.4	62.3
10	117.7	61.8
17	118.1	61.1
24	118.0	61.3

*Based upon an average of daily figures for the week ending on dates specified.

1890

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Figure 1. The building of the Faculty of Education, University of Ankara, Turkey.

[illegible][illegible]
$$g_{\text{eff}} = \frac{1}{2} \left(\frac{1}{g_1} + \frac{1}{g_2} \right) = \frac{1}{2} \left(\frac{1}{g_1} + \frac{1}{g_2} \right)$$

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued December 3, 1938)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year
Single copies 10¢

SECURITY PRICES AND FOREIGN EXCHANGE, NOVEMBER 25-DECEMBER 1.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Weakness on Canadian stock markets during the week ended December 1 was indirectly associated with continued European political uneasiness. Daily price averages for industrial utility and bank common stocks moved downward on comparatively light trading. In the industrial section seven sub-groups registered net losses while beverages and foods showed gains of 2.5 and 1.9 respectively. Declines ranged from 9.2 points for oils to 0.2 for building materials. Weakness was also apparent for industrial mines down 8.7 points, machinery and equipment 4.0 and milling 3.6. Utilities remained firm throughout the week and changes in the price index were limited to fractions. The Investors' daily price index for 95 common stocks dropped from 109.1 on November 24 to 106.8 on December 1. Industrials were down 4.8 to 178.3, utilities 0.1 to 44.9 and banks 0.8 to 84.2.

MINING STOCK PRICES

Canadian mining markets continued generally dull during the week ended December 1. However, mining issues moved against industrials to register a moderate gain. The price index of twenty-four mining stocks rose from 158.3 for the week ended November 24 to 159.3 for the following week. Supported by accentuated demand for bar gold and higher gold prices at London, the gold stock series advanced from 120.3 on November 25 to 121.5 on the next day, but fluctuated narrowly for the remainder of the week. The better established gold issues were quite steady while the juniors accounted for practically all the decline. Subsequent to a general setback led by copper, base metal issues were under selling pressure on November 26 and 28, but they strengthened in the latter part of the week and the index rose from 315.1 on November 28 to 321.0 on December 1. The weekly indexes of 120.9 for golds and 318.9 for base metals were moderately higher as compared with last week's indexes. The Bureau's monthly general price index of mining stocks mounted from 157.4 in October to 159.6 in November.

LONG-TERM BOND PRICES AND YIELDS

A further recession in Dominion of Canada long-term bond prices lowered the Dominion Bureau of Statistics' index from 118.0 for the week ending November 24 to 117.8 for the week ending December 1. The Bureau's daily index remained at 117.9 for the first three days but declined to 117.5 on November 30, before firming to close the week at 117.6. Labor troubles in France together with the possibility of new taxation in Britain were credited with influencing markets to some extent. Provincials were comparatively stable. British Consols closed 9/16 down at 71 5/16 while the Dow-Jones average of United States high-grade bonds fell from 89.85 to 89.46. The index for Dominion of Canada long-term bond yields rose from 61.3 for the week ending November 24 to 61.7 for the week ending December 1 and the average yield of the issues used in this index increased from 2.98 to 3.00.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

The pound sterling continued under heavy pressure for the first two days of the week ended December 1 and a new five-year low of \$4.6564 was recorded on November 26; the September crises excepted. Following this, a vigorous rally due mainly to official intervention of the British Equalization fund and short covering carried the pound back to \$4.7089 on December 1. French francs, although pegged to the pound, were independently strong at times due to the repatriation of French capital following Premier Daladier's successful termination of the general strike. A new all time high price of 150s for gold at London was touched on November 26, but as demand slackened the price receded to 148s.6 1/2d. on December 1. Fluctuations among the independent foreign currencies were narrow with the exception of the Netherlands florin which broke sharply on November 30 but recovered on the following day. The premium on the United States dollar increased 1/16 between the opening and closing days of the week under review closing at 11/16 of one per cent. According to a report released by the Federal Reserve Bank United States monetary gold stocks increased by \$72,000,000 during the week ended November 30.

...

1910

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1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

... ..

1. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$

[Faint, illegible handwritten notes]

100

Dates	1938	NOVEMBER	DECEMBER	Weekly Average Nov. 25-Dec. 1	Preceding Weekly Average Nov. 18-24	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	25	26	28	29	30	1	
INVESTORS' PRICE INDEX, 95 COMMON STOCKS							
68 INDUSTRIALS							
Machinery and Equipment (8)	108.8	108.3	106.9	107.4	107.4	106.8	109.2
Pulp and Paper (7)	182.6	181.5	178.8	179.6	179.4	178.3	183.0
Milling (3)	138.2	135.0	129.3	131.9	135.4	134.6	138.4
Oils (4)	20.8	19.7	19.1	19.6	20.1	19.8	20.8
Textiles and Clothing (10)	81.6	81.6	80.2	80.7	80.7	80.7	83.6
Food and Allied Products (12)	186.3	186.6	184.2	183.9	177.6	177.7	186.6
Beverages (7)	57.1	56.8	56.8	56.8	56.8	56.9	58.2
Building Materials (15)	168.5	169.3	168.6	169.7	170.5	170.5	169.9
Industrial Mines (2)	139.6	138.2	137.5	137.8	141.0	140.6	139.7
	136.2	134.7	134.0	134.6	136.8	136.8	135.2
	455.8	450.7	441.7	445.6	455.5	449.2	447.8
19 UTILITIES							
Transportation (2)	44.9	45.0	44.7	45.0	45.2	44.9	45.3
Telephone & Telegraph (2)	14.8	14.8	14.6	15.1	15.0	14.6	14.7
Power and Traction (15)	127.2	127.5	127.0	127.4	127.3	127.4	127.3
	60.9	61.0	60.7	60.9	61.3	61.0	61.0
8 BANKS							
MINING STOCK PRICE INDEX, 24 STOCKS	84.9	84.9	84.7	84.3	84.5	84.2	85.3
Gold Stocks (21)	159.2	159.9	158.6	159.9	159.6	159.7	159.3
Base Metals (3)	120.3	121.5	120.9	120.8	121.0	120.8	120.9
	320.7	319.0	315.1	317.3	319.6	321.0	318.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.9	117.9	117.9	117.7	117.5	117.6	117.8
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.4	61.4	61.4	61.7	62.2	62.0	61.7
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL							
Sterling	4.6716	4.6564	4.6748	4.6827	4.7060	4.7089	4.7156
U.S. dollars	1.0063	1.0063	1.0059	1.0066	1.0063	1.0069	1.0078
French franc	.0261	.0261	.0262	.0263	.0264	.0264	.0264
Belgian belga	.1702	.1702	.1702	.1702	.1701	.1701	.1702
Netherlands florin	.5475	.5476	.5474	.5477	.5467	.5475	.5474
Japanese yen	.2723	.2718	.2723	.2729	.2742	.2743	.2730
Australian pound	3.7373	3.7251	3.7400	3.7462	3.7657	3.7671	3.7724
Argentine peso - free rate	.2274	-	.2278	.2280	.2284	.2291	.2303
^x Bank of Canada.							

New York Funds		London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Nether-lands Florin	Norway Krone	Sweden Krona	Denmark Krone
1937										
November	\$.9992	4.9908	.0339	.1699	.0526	.2313	.5541	.2507	.2573	.2228
December	1.0004	4.9985	.0340	.1699	.0526	.2313	.5562	.2511	.2576	.2231
1938										
January	1.0001	5.0003	.0334	.1693	.0526	.2313	.5572	.2512	.2577	.2232
February .....	.9997	5.0165	.0329	.1697	.0526	.2322	.5594	.2520	.2585	.2239
March	1.0028	4.9984	.0313	.1693	.0528	.2311	.5570	.2511	.2575	.2231
April	1.0054	5.0061	.0312	.1694	.0529	.2310	.5585	.2516	.2580	.2235
May	1.0082	5.0081	.0284	.1698	.0530	.2303	.5581	.2516	.2582	.2236
June	1.0107	5.0116	.0281	.1714	.0532	.2314	.5594	.2518	.2584	.2237
July	1.0054	4.9562	.0278	.1701	.0529	.2301	.5533	.2490	.2554	.2212
August	1.0034	4.8970	.0274	.1692	.0528	.2296	.5478	.2460	.2524	.2186
September	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428	.2429	.2491	.2157
October	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117

Spain Peseta		Czecho-Slovakia Koruna	x Argentine		Brazil Milreis	Germany Reichs-mark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
1937											
November	\$.0627	.0351	.2950	3.9926	x .0572	.4033	.3767	.2943	.2907	\$ 4.9845	.4.0248
December .....	.0619	.0351	.2930	3.9988	x .0544	.4032	.3769	.2948	.2910	4.9922	4.0310
1938											
January .....	.0614	.0351	.2918	4.0002		.4029	.3775	.2950	.2906	4.9941	4.0325
February .....	.0609	.0351	.2661	4.0128	.0583	.4041	.3788	.2961	.2903	5.0103	4.0459
March .....	.0583	.0351	.2569	3.9984	.0589	.4035	.3774	.2834	.2896	4.9923	4.0312
April .....	.0579	.0350	.2557	4.0049	.0590	.4041	.3762	.2712	.2916	5.0004	4.0363
May .....	.0590	.0351	.2630	4.0058	.0590	.4049	.3736	.2410	.2918	5.0018	4.0389
June .....	.0582	.0351	.2632	4.0093	.0592	.4070	.3713	.1910	.2920	5.0053	4.0416
July .....	.0569	.0348	.2610	3.9638	.0588	.4040	.3695	.1834	.2887	4.9500	3.9969
August .....	.0577	.0345	.2586	3.9176	.0586	.4023	.3652	.1670	.2854	4.8909	3.9491
September .....	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981
October .....	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820
November .....	.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106

x Free Market Rate.

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued December 10, 1938)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year
Single copies 10¢

SECURITY PRICES AND FOREIGN EXCHANGE, DECEMBER 2-DECEMBER 8
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Declines on three days of the week ended December 8 were more than sufficient to counterbalance minor gains on the remaining three days and the daily price average for 95 Canadian common stocks moved irregularly lower. Trading was exceptionally light and lacked feature. All sections of the index with the exception of milling and textiles recorded net losses. In the industrial group declines ranged from 4.6 for beverages to 13.3 for building materials. In the utilities all sub-groups were narrowly lower with communication issues showing the first recession in six weeks. The Investors' daily price index for industrial, utility and bank common stocks dropped from 106.8 on December 1 to 105.8 on December 8. Industrials were down 1.4 to 176.9, utilities 0.7 to 44.2 and banks 2 to 84.0.

MINING STOCK PRICES

Although trading interest was greater, the movement of mining stock prices continued predominantly downward during the week ended December 8. The gold index was comparatively firm, but base metals moved definitely lower and the composite index receded from 159.3 for the week ended December 1 to 158.2 for the following week. Senior golds showed resistance to selling pressure and nearly balanced the weakness exhibited at times by the junior issues. The gold series sustained only fractional changes as it moved from 120.8 to 120.5 between December 1 and 8. Except for a moderate gain on Tuesday, December 6, base metals suffered daily losses as metal prices were lowered in London. In consequence, the index for this group declined 10.1 to 310.9 on December 8. The weekly averages were 120.8 for golds and 313.5 for base metals as compared with 120.9 and 318.9 respectively for the previous week.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices held relatively steady in light trading during the week ending December 8 and the Dominion Bureau of Statistics' index was unchanged from the previous week at 117.8. The Bureau's daily index rose from 117.6 on the 1st to 117.8 on the 2nd and remained at this level until the 8th when a slight increase to 117.9 was recorded. The 4 1/2s of '59 provided the necessary stimulus to move the series up to 117.9. Among the provincials, changes were mixed and of a minor nature. British Consols closed 1/16 lower at 70 1/2, while the Dow-Jones average of high-grade United States bonds declined from 89.46 to 88.99. The index for Dominion of Canada long-term bond yields eased from 61.7 for the week ending December 1 to 61.6 for the week ending December 8, and the average yield of the issues included in this index fell from 3.00 to 2.99.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Continued repatriation of French capital was credited as being the chief contributory source of strength in the franc during the week ended December 8. For the first time in over four months the franc was quoted under 178 to the pound on December 2. Due partly to short covering the British pound touched a high for the week of \$4.7322 on December 5 but moderate pressure caused a reaction to \$4.7109 on the 8th, where it was slightly below its opening quotation of \$4.7134. Reports of political tension in Belgium were related to temporary unsettlement in spot belgas which broke to 16.95 cents on December 6 but later recovered to 16.97 cents on the 8th. Netherlands florins showed net gains on the week while Switzerland francs were 6 points lower at 22.83 cents. An advance of 1/16 of a cent in the United States dollar was indicated when the premium at Montreal edged up from 25/32 to 27/32 of one per cent between December 2 and 8.

SUMMARY OF FINANCIAL PRICE FACTORS

	Dates	1938										Weekly	Preceding	Corresponding	Weekly	Weekly
		DECEMBER										Average	Weekly	Weekly	Average	Average
		2	3	5	6	7	8	Dec.2-8	Nov.25-Dec.1	Last Month	Ago	Ago	Ago	Ago		
INVESTORS' PRICE INDEX, 95 COMMON STOCKS		106.0	106.3	105.9	105.2	106.3	105.3	106.3	107.5	111.9	103.9					
68 INDUSTRIALS		175.6	177.5	177.1	177.8	179.0	176.9	177.7	179.8	187.3	168.7					
Machinery and Equipment (8)		133.03	134.02	133.03	136.05	135.3	133.8	135.1	132.9	145.0	103.5					
Pulp and Paper (7)		19.1	19.1	18.9	19.0	19.1	18.8	19.0	19.6	23.0	19.9					
Milling (3)		80.2	80.7	80.1	80.1	80.1	80.3	80.3	80.4	85.9	82.3					
Oils (4)		175.8	176.4	176.2	175.6	177.0	175.9	176.2	183.2	182.4	191.5					
Textiles and Clothing (10)		56.5	56.3	57.3	58.5	57.0	57.0	57.5	56.8	59.1	67.6					
Food and Allied Products (12)		169.8	170.5	170.0	169.4	168.7	168.9	169.5	169.6	170.4	154.7					
Beverages (7)		139.0	139.2	139.5	139.3	138.9	136.0	133.0	133.3	145.2	117.2					
Building Materials (15)		135.8	136.4	135.9	137.4	133.3	136.5	137.3	135.2	143.4	130.4					
Industrial Mines (2)		444.9	448.2	446.7	451.3	456.4	447.8	450.0	447.8	485.7	379.4					
19 UTILITIES		44.8	44.8	44.3	44.3	44.5	44.2	44.4	44.9	47.1	49.3					
Transportation (2)		14.6	14.6	14.3	14.3	14.6	14.1	14.4	14.7	17.3	20.7					
Telephone & Telegraph (2)		127.7	127.6	127.6	127.8	127.7	127.2	127.7	127.3	126.2	125.0					
Power & Traction (15)		60.9	60.9	59.9	59.9	60.2	60.0	60.2	61.0	63.6	65.3					
8 BANKS		84.0	83.6	83.6	83.6	84.0	84.0	83.7	84.5	86.0	80.8					
MINING STOCK PRICE INDEX, 24 STOCKS		153.7	158.4	158.0	153.7	158.1	157.5	158.2	159.3	160.9	133.3					
Gold Stocks (21)		120.6	120.8	120.9	121.1	120.7	120.5	120.8	120.9	122.0	114.1					
Base Metals (3)		316.9	314.4	312.0	314.8	313.0	310.9	313.5	318.9	322.5	207.5					
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX		117.8	117.8	117.8	117.8	117.8	117.9	117.8	117.8	117.7	115.3					
DOMINION OF CANADA LONG-TERM BOND 4 1/2% INDEX		61.7	61.6	61.6	61.6	61.6	61.5	61.6	61.7	61.8	67.8					
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL																
Sterling		4.7134	4.7218	4.7322	4.7294	4.7255	4.7109	4.7222	4.6836	4.7881	4.9943					
U.S. dollars		1.0378	1.0381	1.0381	1.0378	1.0381	1.0384	1.0381	1.0064	1.0066	.9957					
French franc		.0265	.0266	.0265	.0265	.0266	.0265	.0266	.0263	.0268	.0341					
Belgian belga		.1696	.1698	.1697	.1695	.1697	.1697	.1697	.1702	.1703	.1699					
Netherlands florin		.5480	.5483	.5480	.5481	.5483	.5483	.5482	.5474	.5472	.5559					
Japanese yen		.2746	.2753	.2756	.2754	.2753	.2744	.2751	.2730	.2791	.2908					
Australian pound		3.7707	3.7774	3.7858	3.7835	3.7804	3.7687	3.7778	3.7469	3.8305	3.9955					
Argentine peso - free rate		.2288	-	.2299	.2298	.2296	.2294	.2295	.2281	.2455	.2929					

INVESTORS' INDEX NUMBERS

(1926=100)

Note: The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period.

Number of Securities 1938		INDUSTRIALS															UTILITIES					Grand Total	
		Total	Machin- ery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Pro- ducts	Bever- ages	Build- ing Mate- rials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone Tele- graph	Power and Trac- tion	Banks							
1926	68	8	7	3	4	10	12	7	15	2	19	2	2	15	8	95							
x1929 - High	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0							
Low	317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3							
x1934 - High	199.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7	134.6							
Low	133.4	126.5	13.9	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2	83.1							
x1935 - High	111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4	69.5							
Low	180.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8	98.8							
x1936 - High	123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7							
Low	226.1	142.7	31.9	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5							
x1937 - High	180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4							
Low	245.4	170.2	50.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6							
1937	159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0							
September	193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5	57.4	24.8	126.6	78.6	84.9	118.9							
October	170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0	51.7	20.9	122.9	70.7	81.4	105.8							
November	166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2	49.6	19.9	122.2	66.9	79.0	103.1							
1938																							
January	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7							
February	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1							
March	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2							
April	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4	97.9							
May	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9	99.7							
June	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2	45.1	15.7	123.8	61.2	81.0	100.0							
July	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0	48.6	18.3	123.7	66.4	84.9	106.9							
August	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1	47.1	16.7	125.3	64.3	85.0	105.2							
September	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0	42.7	14.1	121.1	57.8	83.4	98.6							
October	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9	46.9	16.5	125.8	64.0	86.0	109.7							
November	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1	46.2	16.4	126.8	62.3	85.6	110.4							
Weekly Index Numbers																							
December 9, 1937	168.7	103.9	19.9	82.3	191.5	67.6	154.7	117.2	130.4	379.4	49.3	20.7	125.0	65.3	80.8	103.9							
1938																							
November 17	186.0	143.3	22.2	86.3	186.0	59.5	170.7	144.8	143.6	466.8	46.1	16.0	127.3	62.3	85.8	110.9							
November 24	183.0	138.4	20.8	83.6	186.6	58.2	169.9	139.7	137.9	455.6	45.3	15.3	127.0	61.4	85.3	109.2							
December 1	179.8	132.9	19.6	80.4	183.2	56.8	169.6	138.8	135.2	447.8	44.9	14.7	127.3	61.0	84.5	107.5							
December 8	177.7	135.1	19.0	80.3	176.2	57.5	160.5	138.5	135.2	447.8	44.9	14.7	127.3	61.0	84.5	107.5							

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued December 17, 1938)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year

Single copies 10¢

SECURITY PRICES AND FOREIGN EXCHANGE, DECEMBER 9-DECEMBER 15.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Apart from a fractional recession on the opening day the Investors' daily price index of 95 common stocks moved steadily higher from 105.3 on December 9 to 107.7 on the 15th. The upturn was accompanied by expanded trading volume on the two last days. With the exception of textiles and banks, all sections of the composite index shared the improvement, which gained its greatest momentum on December 14. Net advances for the week ranged from 0.2 for transportation to 13.9 for industrial mines. Interest was mostly centered upon oils, building materials and industrial mines issues. Industrials mounted 3.9 to 180.9 between December 8 and 15, utilities 0.4 to 44.6 while banks declined 0.4 to 83.6 for the same period.

MINING STOCK PRICES

Mining stock prices gave evidence of steady strength during the week ended December 15 although a moderately easier tone was noted on the final day. The Bureau's general index for 24 mining issues advanced from 157.3 on December 9 to a high for the week of 159.5 on the 14th, but eased to 158.7 next day. The weekly index for this series gained 0.3 on the week to 158.5. Secondary gold stocks advanced moderately while senior issues moved higher on fair volume. A weekly index for the gold sub-group advanced from 20.8 for the week ended December 8 to 121.5 for the week ended December 15. Irregularity in the prices of base metal commodities was reflected in the base metal shares index which declined to 312.7 for the week ended December 15 for a drop of 0.8 under the previous week's figure.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices were slightly stronger for the week ending December 15 and the Dominion Bureau of Statistics' index rose to 117.9 from 117.8 on the week ending December 8. The Bureau's daily index remained at 117.9 throughout, as fractional increases in scattered issues were not of sufficient importance to effect change. In the provincial section no definite trend was apparent. An outstanding event of the week was the flotation by the Province of Ontario of a refunding loan for 16 1/2 million which was quickly absorbed. British Consols firmed, closing 3/8 higher at 70 3/8, while the Dow-Jones average of high-grade United States bonds increased from 8.99 to 89.72. The index for Dominion of Canada long-term bond yields moved from 61.6 on the week ending December 8 to 61.5 for the week ending December 15, and the average yield of the issues used in this index decreased from 2.991 to 2.986.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Nearly all leading currencies appreciated in terms of the Canadian dollar during the week ended December 15. The British pound rose approximately 1 1/2 cents on the week, advancing from \$4.7072 on December 9 to \$4.7229 on the 15th. Board of Trade statistics indicating that British exports had expanded considerably during November received favourable comment in exchange quarters. A renewal of short covering during the week also assisted the pound's recovery. Moderate advances were shown for the Belgian and Netherlands florin between December 9 and 15 although the undertone for the Belgian remained unsteady. United States funds exhibited considerable strength during the period under review, with the premium moving up to a high of 1 1/16 per cent on December 15. It reacted to close at 1 per cent, retaining a gain of 5/32. Weakness in the Canadian dollar coincided with heavy payments of Canadian dividends to United States stock holders. Gold imports to the United States in November totalled \$177,782,299 compared to the record influx of \$562,381,561 in October.

Dates	DECEMBER												Weekly Average Dec. 9-15	Corresponding Weekly Average Last Month	Weekly Average A Year Ago	
INVESTORS' PRICE INDEX, 95 COMMON STOCKS																
68 INDUSTRIALS																
Machinery and Equipment (8)	105.3	105.5	105.9	106.3	107.4	107.7	106.8	110.9	106.3	110.9	104.0					
Pulp and Paper (7)	176.2	176.7	177.4	178.3	180.6	180.8	179.3	186.0	177.7	186.0	167.6					
Milling (3)	133.2	132.8	133.2	134.3	135.0	135.4	134.5	143.3	135.1	143.3	102.5					
Oils (4)	18.5	18.4	18.5	18.9	19.6	20.2	19.5	22.2	19.0	22.2	19.0					
Textiles and Clothing (10)	81.2	82.3	81.5	81.7	80.3	81.7	81.4	86.3	80.3	86.3	82.9					
Food and Allied Products (12)	175.5	175.2	175.5	174.4	177.8	179.2	176.6	186.0	176.2	186.0	139.3					
Beverages (7)	56.9	56.8	56.5	56.6	56.6	56.8	56.6	59.5	57.5	59.5	68.1					
Building Materials (15)	167.9	168.6	168.2	168.9	170.1	169.3	169.1	170.7	169.5	170.7	155.0					
Industrial Mines (2)	135.6	135.2	134.9	136.4	137.3	137.8	136.2	144.8	139.0	144.8	115.6					
	136.1	136.2	136.8	137.8	140.0	140.8	139.6	143.6	137.3	143.6	129.5					
	445.4	449.5	453.1	459.7	433.9	461.7	460.5	466.8	450.0	466.8	381.6					
19 UTILITIES																
Transportation (2)	43.7	44.1	43.7	43.9	44.0	44.6	44.1	46.1	44.4	46.1	50.1					
Telephone & Telegraph (2)	13.6	13.8	13.6	13.8	13.8	14.3	13.8	16.0	14.4	16.0	20.1					
Power and Traction (15)	127.4	127.3	127.4	127.6	127.7	128.0	127.7	127.3	127.7	127.3	126.0					
	59.5	60.0	59.5	59.5	59.8	60.5	60.0	62.3	60.2	62.3	67.3					
8 BANKS																
MINING STOCK PRICE INDEX, 24 STOCKS																
Gold Stocks (21)	83.5	83.2	84.0	83.8	83.9	83.6	83.8	85.8	83.7	85.8	82.2					
Base Metals (3)	120.9	121.2	121.7	121.6	121.6	121.5	158.5	159.3	158.2	159.3	132.3					
	308.4	309.2	309.0	311.6	316.3	313.0	312.7	319.8	313.5	319.8	114.2					
	117.9	117.9	117.9	117.9	117.9	117.9	117.9	118.1	117.8	118.1	206.7					
	61.5	61.5	61.5	61.5	61.4	61.4	61.5	61.1	61.6	61.1	115.3					
											67.9					
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX																
DOMINION OF CANADA LONG-TERM BOND	4.7072	4.7137	4.7046	4.7112	4.7199	4.7229	4.7133	4.7525	4.7222	4.7525	4.9984					
	1.0084	1.0084	1.0088	1.0100	1.0106	1.0100	1.0094	1.0087	1.0081	1.0087	1.0001					
	.0265	.0255	.0265	.0265	.0265	.0266	.0265	.0266	.0266	.0266	.0340					
	.1696	.1697	.1700	.1701	.1702	.1701	.1700	.1706	.1697	.1706	.1700					
	.5479	.5481	.5483	.5489	.5491	.5487	.5485	.5465	.5482	.5465	.5563					
	.2743	.2779	.2742	.2744	.2749	.2731	.2748	.2770	.2751	.2770	.2910					
	3.7657	3.7710	3.7636	3.7690	3.7759	3.7783	3.7706	3.8020	3.7778	3.8020	4.0000					
	.2294	-	.2290	.2283	.2279	.2293	.2288	.2322	.2295	.2322	.2934					
FOREIGN EXCHANGE QUOTATIONS - NOON RATES AT MONTREAL																
Sterling																
U.S. dollars																
French franc																
Belgian belga																
Netherlands florin																
Japanese yen																
Australian pound																
Argentine peso - free rate																
x Bank of Canada.																

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

Number of Stocks 1938	:	Gold	:	Base Metals	:	Total Index
	:	21	:	3	:	24
1929 - High						
Low		89.7		318.0		127.9
		52.7		157.3		72.6
1932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
1933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
1934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
1935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
1936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
1937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued December 24, 1938)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)	Price \$1.50 per year
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.	Single copies 10¢
Prices Statistician:	H. F. Greenway, M.A.	

SECURITY PRICES AND FOREIGN EXCHANGE, DECEMBER 16-DECEMBER 22.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Moderate price gains for industrial and utility common stocks between December 10 and 15 were mostly cancelled by a general reaction during the third week of December. The Investors' daily price index recorded a net loss of 1.2 to 106.5 during the seven days ended December 22. A rally on the final day prevented this loss from being almost twice as large. Oils, beverages, machinery and equipment issues led a decline which depressed all market groups with the exception of foods, building materials and banks. These latter registered minor gains. During the week, industrials dropped 1.4 to 179.4, and utilities 1.8 to 42.8. Banks advanced from 83.6 to 84.6. Trading generally was small in volume.

MINING STOCK PRICES

Prices for both gold and base metal groups moved gradually lower during the week ended December 22, although net losses were not large. There was little reflection of the upturn in industrials on the 22nd. A minor decrease in the gold index from 121.5 to 120.4 did not seriously disturb an unusual period of stability which has been maintained since the beginning of October. Since that time the gold index has remained between 119.4 and 123.9. Base metals dropped 2.6 to 310.4 during the week of December 22, while the general index for mining stock prices fell from 158.7 to 157.4. Trading volume was light.

LONG-TERM BOND PRICES AND YIELDS

Softness on domestic high-grade bond markets was reflected by the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices which fell from 117.9 for the week ending December 15 to 117.5 for the week ending December 22. The Bureau's daily index stood at 117.9 on the 15th, then moved to 117.8 on the 16th and declined further to 117.5 on the 17th. It continued at this point until the 21st when another drop of 0.2 carried it to 117.3. Price changes in provincials were usually downward and losses up to $2\frac{1}{2}$ points occurred in Manitoba and Saskatchewan. Issues of the Prairie Provinces were still considerably a loss a year ago while other provincials sold at approximately the same levels. British Consols declined $\frac{1}{2}$ to 69 $\frac{7}{8}$ and the Dow-Jones average of high-grade United States bonds fell from 89.72 to 89.22. The index for Dominion of Canada long-term bond yields rose from 61.5 for the week ending December 15 to 62.3 for the week ending December 22, and the average yield of the issues used in this index increased from 2.99 to 3.02.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Foreign exchange dealings were characterized by seasonal dullness during the week ended December 22. A quotation of \$4.7123 for sterling on December 22 was approximately 1 cent below the previous week's close of \$4.7229. A declaration by the British Chancellor of the Exchequer that restrictions relaxed earlier in the year would again be applied to foreign loans, was expected to reduce pressure on sterling. Continued confidence in Premier Daladier's recovery programme had a further stimulating effect on the French franc during the past week. On December 21, the London-Paris cross rate was 177 $\frac{7}{64}$ francs to the pound, the best quotation in several weeks. The Belgian belga averaged moderately stronger during the week while the Netherlands florin remained unchanged. Swiss francs receded 3 points in the same interval. Premiums on the United States dollar fluctuated between 1 $\frac{5}{16}$ and 1 per cent during this period, and closed at 3 $\frac{1}{32}$.

Dates	1930 December				Weekly Average Dec. 16-22	Preceding Weekly Average Dec. 9 - 15	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	16	17	19	20				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS								
68 INDUSTRIALS								
Machinery and Equipment (8)	107.0	106.7	106.6	105.7	106.5	106.4	109.2	104.9
Pulp and Paper (7)	180.3	179.6	179.4	177.4	179.4	178.9	183.0	170.0
Milling (3)	134.7	134.3	132.7	131.9	133.0	133.2	138.4	104.5
Gils (4)	20.1	19.8	19.8	19.6	18.8	19.2	20.8	18.4
Textiles and Clothing (10)	79.0	78.1	78.1	77.4	77.6	78.0	83.6	83.2
Food and Allied Products (12)	178.4	179.0	178.9	174.5	176.9	177.2	186.6	187.2
Beverages (7)	56.3	56.3	56.2	55.9	55.6	55.9	58.2	66.8
Building Materials (15)	170.7	170.6	170.4	170.3	170.0	170.4	169.9	155.6
Industrial Mines (2)	136.0	133.9	133.8	131.7	133.2	133.3	139.7	115.7
	140.1	139.9	139.1	138.4	141.3	139.9	137.9	133.9
	461.0	456.4	455.9	455.4	461.1	457.1	455.6	398.1
19 UTILITIES								
Transportation (2)	43.2	43.3	43.4	43.3	42.8	43.2	45.3	49.9
Telephone & Telegraph (2)	13.8	13.8	13.8	13.8	13.1	13.6	15.3	19.7
Power and Traction (15)	127.4	127.6	127.4	126.9	126.2	127.0	127.0	125.9
	58.2	58.2	58.5	58.3	58.2	58.3	61.4	67.2
8 BANKS								
	83.8	84.0	83.9	84.1	84.6	84.2	85.3	82.7
MINING STOCK PRICE INDEX, 24 STOCKS	158.9	159.1	158.2	157.7	157.4	158.2	158.3	136.2
Gold Stocks (21)	121.7	122.2	121.6	120.7	120.4	121.3	120.1	116.1
Base Metals (3)	313.0	311.9	309.9	310.8	310.4	310.9	316.5	221.8
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.8	117.5	117.5	117.5	117.3	117.5	118.0	115.8
DOMINION OF CANADA LONG TERM BOND YIELD INDEX	61.7	62.2	62.2	62.2	62.5	62.3	61.3	67.0
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL								
Sterling	4.7139	4.7188	4.7182	4.7114	4.7123	4.7136	4.7156	5.0018
U.S. dollars	1.0094	1.0094	1.0094	1.0097	1.0097	1.0096	1.0078	1.0008
French franc	.0265	.0265	.0265	.0266	.0266	.0266	.0264	.0340
Belgian belga	.1700	.1699	.1700	.1701	.1702	.1701	.1704	.1700
Netherlands florin	.5484	.5487	.5485	.5487	.5487	.5486	.5481	.5564
Japanese yen	.2748	.2752	.2751	.2745	.2745	.2747	.2743	.2911
Australian pound	3.7711	3.7751	3.7746	3.7692	3.7657	3.7709	3.7724	4.0014
Argentine peso - free rate	.2291	-	.2291	.2292	.2293	.2295	.2303	.2927

^x Bank of Canada.

x Bank of Canada.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930 - 1938.

(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2
June	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1
July	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6
September	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9
November	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8
December	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.6	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930 - 1938.

(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4
March	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7
April	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7
May	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7
June	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7
August	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7
September	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3
October	93.6	105.2	96.3	93.5	79.3	78.9	66.2	69.7	63.2
November	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5
December	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930 - 1938

(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.3	95.0	112.8	99.2	97.3	76.2	85.5	70.4	69.7
February	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3
March	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5
April	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2
May	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3
June	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3
July	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8
August	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8
September	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9
October	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8
November	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1
December	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1938 x

Date	Prices	Yields
October 6	116.0	64.6
13	116.7	63.4
20	116.9	63.4
27	117.3	62.6
November 3	117.4	63.3
10	117.7	61.8
17	118.1	61.1
24	118.0	61.3
December 1	117.8	61.7
8	117.8	61.6
15	117.9	61.5
22	117.5	62.3

x Based upon an average of daily figures for the week ending on dates specified.

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued December 31, 1938)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
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SECURITY PRICES AND FOREIGN EXCHANGE, DECEMBER 23-DECEMBER 29.
(1926 = 100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Prices for industrial and utility common stocks stiffened during the week ended December 29th, the greater part of the advance being registered on the final day. The movement was quite general in character, with industrial mines, beverages, and machinery and equipment issues taking the lead. Milling stocks and bank shares were the only two groups to show decreases on the week. The industrial group of 68 stocks advanced 3.5 to 182.9 during the week, while utilities moved up 1.1 to 43.9, and banks dropped 1.1 to 83.5. The Investors' daily index recorded a net increase of 1.9 to 108.4, while the weekly average of 107.5 was 1.1 above the average for the week ended December 22.

MINING STOCK PRICES

Mining stocks ended the final week of 1938 on a fairly buoyant note. Gold shares which had marked time for the past three months took the leadership and made broad but moderate gains on expanding volume. A daily index for the gold sub-group advanced from 120.4 on December 22 to 122.7 on the 29th. Base metal issues also showed considerable strength, the index for this series moving up to 319.4 on the final day for a gain of 9 points over the close of the previous week. The Bureau's general index for 24 mining issues closed the week at 160.9 as compared with 157.4 on December 22. Except for a short interval in November the general index closed at its highest point for the year.

LONG-TERM BOND PRICES AND YIELDS

Turnover on domestic high-grade bond markets was light during the short Christmas week, but prices stiffened when supply failed to keep step with demand, and the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices rose from 117.49 for the week ending December 22 to 117.54 for the week ending December 29. The Bureau's daily index stood at 117.3 on the 22nd and remained unchanged until the 28th, when it jumped sharply to 117.8 as gains of 1/8 to 1/4 were marked up for most issues. Small and scattered increases on the 29th were not of sufficient importance to change the index and the week closed for a net advance of 1/2 point. Provincials were relatively steady. British Consols moved up 3/8 to 70 1/4, while the Dow-Jones average of high-grade United States bonds advanced from 89.22 to 90.04. The index for Dominion of Canada long-term bond yields fell from 62.3 for the week ending December 22 to 62.1 for the week ending December 29, and the average yield of the issues used in this index declined from 3.02 to 3.01.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Foreign currencies showed only minor changes at Montreal during the week ended December 29. Exchange dealings were limited, but currencies were unusually sensitive to even moderate transactions. Comparative steadiness was evidenced by the £ sterling until the final day when it receded to \$4.7081. Sterling opened the week at \$4.7120. Since the corresponding period of last year sterling has dropped about 6 per cent--most of this in the last six months. Continued firmness was displayed by the independent units, the Belgian belga remaining unchanged while the Netherlands florin advanced slightly between December 22 and 29. The flow of gold to the United States was reported to be considerably less than in previous weeks although the London gold price still remained at the comparatively high level of 149 s. Further improvement was noted in the position of the United States dollar. The premium on the dollar advanced 1/16 over the previous week's close to 1 1/32 per cent.

Dates	1938 D e c e m b e r						Weekly Average Dec. 23-29	Preceding Weekly Average Dec. 16-22	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	23	24	*26	27	28	29				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	107.1	107.2	-	107.0	107.1	108.4	107.5	106.4	107.5	102.3
68 INDUSTRIALS	180.3	180.4	-	180.1	180.6	182.9	181.2	178.9	179.8	165.1
Machinery and Equipment (8)	136.9	137.4	-	135.4	136.6	137.6	136.8	133.2	132.9	101.1
Pulp and Paper (7)	19.0	19.4	-	19.1	19.3	19.9	19.4	19.2	19.6	16.9
Milling (3)	76.7	76.7	-	76.7	74.8	76.2	75.3	78.0	80.4	84.0
Oils (4)	177.0	177.3	-	176.5	176.4	178.7	177.4	177.2	183.2	184.1
Textiles and Clothing (10)	55.5	55.5	-	55.6	55.6	56.2	55.8	55.9	56.8	64.0
Food and Allied Products (12)	170.8	170.9	-	170.9	170.8	170.9	170.9	170.4	169.6	153.7
Beverages (7)	133.2	132.9	-	133.2	135.7	138.6	134.6	133.3	138.8	109.9
Building Materials (15)	142.1	141.7	-	141.3	141.4	144.0	142.4	139.9	135.2	132.8
Industrial Mines (2)	465.3	464.4	-	465.5	467.6	474.1	469.3	457.1	447.8	381.1
19 UTILITIES	43.5	43.6	-	43.3	43.2	43.9	43.5	43.2	44.9	48.7
Transportation (2)	13.8	14.1	-	13.8	13.9	15.1	14.4	13.6	14.7	18.9
Telephone & Telegraph (2)	126.9	126.6	-	126.9	126.9	126.9	127.0	127.0	127.3	124.8
Power and Traction (15)	58.8	58.8	-	58.3	58.0	58.5	58.5	58.3	61.0	65.6
8 BANKS	84.6	84.4	-	84.6	84.6	83.5	83.9	84.2	84.5	82.4
MINING STOCK PRICE INDEX, 24 STOCKS	158.5	159.5	-	159.8	160.0	160.9	160.0	158.2	159.3	137.6
Gold Stocks (21)	120.9	121.6	-	122.2	122.4	122.7	122.2	121.3	120.9	117.9
Base Metals (3)	314.2	316.2	-	315.8	315.8	319.4	315.9	310.9	318.9	219.0
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX ..	117.3	117.3	-	-	117.8	117.8	117.5	117.5	117.8	116.1
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX ..	62.5	62.5	-	-	61.6	61.6	62.1	62.3	61.7	66.2
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.7120	4.7117	-	4.7130	4.7146	4.7081	4.7119	4.7136	4.6836	5.0036
U.S. dollars	1.0100	1.0100	-	1.0106	1.0103	1.0103	1.0102	1.0096	1.0064	1.0013
French franc .....	.0266	.0266	-	.0266	.0266	.0266	.0266	.0266	.0263	.0340
Belgian belga .....	.1702	.1703	-	.1703	.1702	.1702	.1702	.1701	.1702	.1699
Netherlands florin .....	.5488	.5490	-	.5492	.5491	.5494	.5491	.5486	.5474	.5568
Japanese yen .....	.2746	.2748	-	.2746	.2747	.2744	.2746	.2747	.2730	.2912
Australian pound	3.7695	3.7693	-	3.7704	3.7717	3.7664	3.7695	3.7709	3.7469	4.0029
Argentine peso - free rate .....	.2308	-	-	.2309	.2314	.2314	.2311	.2295	.2281	.2932

x Bank of Canada. * Montreal and Toronto Stock Exchanges closed.

(1926=100)

Note: The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period.

Number of Securities 1938		INDUSTRIALS										UTILITIES										Grand Banks: Total								
		Total	Machin- ery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Pro- ducts	Bever- ages and Pro- ducts	Build- ing Mate- rials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone Tele- graph	Power and Tran- smission															
x 1929 - High	68	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Low		317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3	131.7	198.3	131.7	198.3	131.7	198.3	131.7	198.3	131.7	198.3	131.7	198.3	131.7
x 1934 - High		199.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.9	134.9	134.9	134.9	134.9	134.9	134.9	134.9	134.9	134.9	134.9	134.9	134.9	134.9	134.9	134.9
Low		133.4	126.5	13.9	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2	83.1	75.2	83.1	75.2	83.1	75.2	83.1	75.2	83.1	75.2	83.1	75.2	83.1	75.2
x 1935 - High		111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.5	64.4	69.5	64.4	69.5	64.4	69.5	64.4	69.5	64.4	69.5	64.4	69.5	64.4	69.5	64.4
Low		180.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8	98.8	79.8	98.8	79.8	98.8	79.8	98.8	79.8	98.8	79.8	98.8	79.8	98.8	79.8
x 1936 - High		123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7	75.3	75.7	75.3	75.7	75.3	75.7	75.3	75.7	75.3	75.7	75.3	75.7	75.3
Low		226.1	142.7	31.9	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5	89.5	135.5	89.5	135.5	89.5	135.5	89.5	135.5	89.5	135.5	89.5	135.5	89.5
x 1937 - High		180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4	74.5	109.4	74.5	109.4	74.5	109.4	74.5	109.4	74.5	109.4	74.5	109.4	74.5
Low		245.4	170.2	50.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6	97.3	149.6	97.3	149.6	97.3	149.6	97.3	149.6	97.3	149.6	97.3	149.6	97.3
x 1938 - High		159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0	78.3	99.0	78.3	99.0	78.3	99.0	78.3	99.0	78.3	99.0	78.3	99.0	78.3
Low		193.3	122.8	29.3	89.1	205.3	73.3	167.9	118.3	159.4	470.5	57.4	24.8	126.6	78.6	84.9	118.9	84.9	118.9	84.9	118.9	84.9	118.9	84.9	118.9	84.9	118.9	84.9	118.9	84.9
September		170.3	104.3	22.5	69.9	192.0	68.0	154.1	105.6	132.5	395.0	51.7	20.9	122.9	70.7	81.4	105.8	81.4	105.8	81.4	105.8	81.4	105.8	81.4	105.8	81.4	105.8	81.4	105.8	81.4
October		166.3	104.7	20.4	80.1	193.2	67.7	154.1	115.7	129.5	359.2	49.6	19.9	122.2	66.9	79.0	103.1	79.0	103.1	79.0	103.1	79.0	103.1	79.0	103.1	79.0	103.1	79.0	103.1	79.0
November																														
1938																														
January		177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7	84.3	107.7	84.3	107.7	84.3	107.7	84.3	107.7	84.3	107.7	84.3	107.7	84.3
February		177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1	81.8	107.1	81.8	107.1	81.8	107.1	81.8	107.1	81.8	107.1	81.8	107.1	81.8
March		164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2	80.5	99.2	80.5	99.2	80.5	99.2	80.5	99.2	80.5	99.2	80.5	99.2	80.5
April		160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4	97.9	80.4	97.9	80.4	97.9	80.4	97.9	80.4	97.9	80.4	97.9	80.4	97.9	80.4
May		163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9	99.7	80.9	99.7	80.9	99.7	80.9	99.7	80.9	99.7	80.9	99.7	80.9	99.7	80.9
June		163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2	45.1	15.7	123.8	61.2	81.0	100.0	81.0	100.0	81.0	100.0	81.0	100.0	81.0	100.0	81.0	100.0	81.0	100.0	81.0
July		175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0	48.6	18.3	123.7	66.4	84.9	106.9	84.9	106.9	84.9	106.9	84.9	106.9	84.9	106.9	84.9	106.9	84.9	106.9	84.9
August		172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1	47.1	16.7	125.3	64.3	85.0	105.2	85.0	105.2	85.0	105.2	85.0	105.2	85.0	105.2	85.0	105.2	85.0	105.2	85.0
September		162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0	42.7	14.1	121.1	57.8	83.4	98.6	83.4	98.6	83.4	98.6	83.4	98.6	83.4	98.6	83.4	98.6	83.4	98.6	83.4
October		182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9	46.9	16.5	125.8	64.0	86.0	109.7	86.0	109.7	86.0	109.7	86.0	109.7	86.0	109.7	86.0	109.7	86.0	109.7	86.0
November		184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1	46.2	16.4	126.8	62.3	85.6	110.4	85.6	110.4	85.6	110.4	85.6	110.4	85.6	110.4	85.6	110.4	85.6	110.4	85.6
Weekly Index Numbers																														
December 30, 1937		165.1	101.1	16.9	84.0	184.1	64.0	153.7	109.9	132.8	381.1	48.7	18.9	124.8	65.6	82.4	102.3	82.4	102.3	82.4	102.3	82.4	102.3	82.4	102.3	82.4	102.3	82.4	102.3	82.4
1938																														
December 15		179.3	134.5	19.5	81.4	176.6	56.6	169.1	136.2	139.6	460.5	44.1	13.8	127.7	60.0	83.8	106.8	83.8	106.8	83.8	106.8	83.8	106.8	83.8	106.8	83.8	106.8	83.8	106.8	83.8
December 22		178.9	133.2	19.2	78.0	177.2	55.9	170.4	133.3	139.9	457.1	43.2	13.6	127.0	58.3	84.2	106.4	84.2	106.4	84.2	106.4	84.2	106.4	84.2	106.4	84.2	106.4	84.2	106.4	84.2
December 29		181.2	136.8	19.4	75.3	177.4	55.8	170.9	134.6	142.4	469.3	43.5	14.4	127.0	58.5	83.9	107.5	83.9	107.5	83.9	107.5	83.9	107.5	83.9	107.5	83.9	107.5	83.9	107.5	83.9
x Weekly figures.																														

x Weekly figures.

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH
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SECURITY PRICES AND FOREIGN EXCHANGE, DECEMBER 30 - JANUARY 5
(1926 = 100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Daily price averages for industrial and utility common stocks moved irregularly lower on light trading during the week ended January 5. However, average levels of indexes for the period were slightly above corresponding levels for the week ended December 29. In the industrial section there were net declines for six sub-groups headed by industrial mines, beverages, oils and building materials. Milling, machinery and equipment and foods rose 5.2, 3.3 and 2.1 points respectively. In the utilities, transportation and communication issues remained firm while power stocks were narrowly lower. The Investors' daily index for 95 common stocks receded from 108.4 on December 29 to 107.4 on January 5. Industrials were down 2.1 to 180.8 and utilities 0.1 to 43.8 while banks advanced 1.0 to 84.5.

MINING STOCK PRICES

Further improvement was shown on Canadian mining stock markets during the past week and the rising sales volume of the preceding period was slightly exceeded. The general price index of twenty-five mining issues rose from 160.0 for the week ending December 29 to 161.9 for the week of January 5. The gold index gained a full point to 123.7 on December 30, then, after a minor decline on the next two trading days, it mounted from 123.5 on January 3 to 123.9, and held at that level. Base metals were definitely strong in the latter part of the week, despite the fact that metal prices eased on outside markets. The base metals index declined from 319.4 on December 29 to 318.5 on the 31st, after which it rose daily to 322.4 on January 5. The weekly averages were 123.8 for golds and 319.7 for base metals as compared with 122.2 and 315.9 respectively for the previous week.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bonds maintained a firm position for most of the week ending January 5 and the Dominion Bureau of Statistics' index of prices rose to 117.9 from 117.5 for the week ending December 29. The Bureau's daily index advanced from 117.8 on December 29 to 117.9 on the 30th, at which level it remained until January 5. It then was reduced to 117.7 by fractional losses in scattered issues. Provincials were quiet. British Consols closed 1/4 off at 70, while the Dow-Jones average of selected high-grade United States bonds moved from 90.04 to 90.97. The index for Dominion of Canada long-term bond yields fell from 62.1 for the week ending December 29 to 61.4 for the week ending January 5, and the average yield of the issues used in this index decreased from 3.01 to 2.98.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

The week ended January 5 was one of exceptional uneasiness in exchange circles, practically all leading currencies depreciating in terms of the Canadian dollar. On several occasions official action by the British Equalization fund was required to curb the continued reactionary tendency displayed by sterling. Additional control over the pound was noted during the week when British banks were requested by the Treasury to curb loans against gold collateral when speculative operations in sterling were involved. Sterling rates dropped from an opening quotation of \$4.6991 on December 30 to a weekly low of \$4.6671 on January 3, but by the close of the week under review had recovered to \$4.6769. Constant demand for gold at London moved the price per ounce to a new all time high of 150 s. 5 d. on January 4. Continued repatriation of French capital resulted in further appreciation of the franc against the pound and daily rates at London were noted as low as 176 37/64. Premiums on United States funds decreased from 1 1/32 on December 29 to 15/16 of one per cent on January 5. Statistics recently released by the Federal Reserve Board stated that the total United States monetary gold stocks were \$14,508,000,000 at the end of 1938, an increase of \$1,748,000,000 during the year.

Dates	1938		1939				Weekly Average Dec.30-Jan.5	Preceding Weekly Average Dec.23-29	Corresponding Weekly Average Last Month	Weekly Average A Year Ago	
	December		January								
	30	31	*2	3	4	5					
INVESTORS' PRICE INDEX, 95 COMMON STOCKS											
68 INDUSTRIALS.....											
Machinery and Equipment (8)	107.9	108.7	-	107.5	108.4	107.4	108.0	107.5	106.3	105.0	
Pulp and Paper (7)	181.9	183.4	-	180.9	182.6	180.8	181.9	181.2	177.7	171.2	
Milling (3)	138.7	139.9	-	140.5	141.8	140.9	140.4	136.8	135.1	104.8	
Oils (4)	19.5	19.5	-	19.2	19.5	19.1	19.4	19.4	19.0	18.6	
Textiles and Clothing (10)	76.2	80.0	-	80.0	80.0	81.4	80.1	75.3	80.3	85.2	
Food and Allied Products (12)	177.6	179.5	-	177.1	177.8	177.0	177.6	177.4	176.2	188.8	
Beverages (7)	57.0	56.9	-	55.1	55.6	55.9	56.0	55.8	57.5	62.8	
Building Materials (15)	173.3	174.2	-	172.2	175.2	173.0	174.0	170.9	169.5	152.1	
Industrial Mines (2)	137.1	137.4	-	135.8	135.1	134.9	135.8	134.6	139.0	115.6	
	143.9	145.3	-	145.2	144.7	142.4	144.2	142.4	137.3	138.7	
	469.1	472.8	-	464.6	471.9	464.7	469.4	469.3	450.0	405.4	
15 UTILITIES.....											
Transportation (2)	43.9	44.2	-	43.8	44.0	43.8	43.9	43.5	44.4	48.7	
Telephone & Telegraph (2)	15.3	15.6	-	15.1	15.3	15.1	15.3	14.4	14.4	18.9	
Power and Traction (15)	126.9	126.9	-	127.2	127.3	127.1	127.1	127.0	127.7	125.1	
	58.3	58.6	-	58.2	58.4	58.2	58.3	58.5	60.2	65.5	
8 BANKS.....											
**MINING STOCK PRICE INDEX, 25 STOCKS	83.7	83.8	-	84.4	84.9	84.5	83.9	83.9	83.7	83.2	
Gold Stocks (22)	161.7	161.5	-	161.5	162.0	162.5	161.9	160.0	158.2	140.1	
Base Metals (3)	123.7	123.6	-	123.5	123.9	123.9	123.8	122.2	120.8	119.6	
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	319.0	318.5	-	318.6	320.1	322.4	319.7	315.9	313.5	226.4	
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	117.9	117.9	-	-	117.9	117.7	117.9	117.5	117.8	116.2	
	61.3	61.3	-	-	61.3	61.7	61.4	62.1	61.6	66.1	
FOREIGN EXCHANGE QUOTATIONS* NOON RATES AT MONTREAL											
Sterling	4.6991	4.6850	-	4.6671	4.6756	4.6769	4.6807	4.7119	4.7222	5.0029	
U.S. dollars	1.0100	1.0097	-	1.0088	1.0084	1.0094	1.0093	1.0102	1.0081	1.0004	
French franc .....	.0266	.0265	-	.0264	.0265	.0264	.0265	.0266	.0266	.0339	
Belgian belga .....	.1700	.1701	-	.1701	.1700	.1701	.1701	.1702	.1697	.1697	
Netherlands florin .....	.5493	.5494	-	.5485	.5481	.5484	.5487	.5491	.5482	.5570	
Japanese yen .....	.2739	.2736	-	.2719	.2724	.2724	.2728	.2746	.2751	.2911	
Australian pound	3.7593	3.7480	-	3.7337	3.7405	3.7416	3.7446	3.7695	3.7778	4.0022	
Argentine peso - free rate .....	.2312	-	-	.2290	.2289	.2322	.2303	.2311	.2295	.2928	
* Montreal and Toronto Stock Exchanges closed.											

* Montreal and Toronto Stock Exchanges closed.

** Lamaque Gold Mines added to the mining stock list.

x Bank of Canada.

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Nether-lands Florin	Norway Krone	Sweden Krona	Denmark Krone
1937										
December	1.0004	4.9985	.0340	.1699	.0526	.2313	.5562	.2511	.2576	.2231
1938										
January	1.0001	5.0003	.0334	.1693	.0526	.2313	.5572	.2512	.2577	.2232
February .....	.9997	5.0165	.0329	.1697	.0526	.2322	.5594	.2520	.2585	.2239
March	1.0028	4.9984	.0313	.1693	.0528	.2311	.5570	.2511	.2575	.2231
April	1.0054	5.0061	.0312	.1694	.0529	.2310	.5585	.2516	.2580	.2235
May	1.0082	5.0081	.0284	.1698	.0530	.2303	.5581	.2516	.2582	.2236
June	1.0107	5.0116	.0281	.1714	.0532	.2314	.5594	.2518	.2584	.2237
July	1.0054	4.9562	.0278	.1701	.0529	.2301	.5533	.2490	.2554	.2212
August	1.0034	4.8970	.0274	.1692	.0528	.2296	.5478	.2460	.2524	.2186
September	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428	.2429	.2491	.2157
October	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117
December	1.0092	4.7133	.0266	.1700	.0531	.2283	.5486	.2368	.2428	.2104

	Spain Peseta	Czecho-Slovakia Koruna	x Argentine Peso (Paper)	Australia Pound	Brazil Milreis	Germany Reichs-mark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
1937											
December .....	.0619	.0351	.2930	3.9988	x .0544	.4032	.3769	.2948	.2910	4.9922	4.0310
1938											
January .....	.0614	.0351	.2918	4.0002	..	.4029	.3775	.2950	.2906	4.9941	4.0325
February .....	.0609	.0351	.2661	4.0128	.0583	.4041	.3788	.2961	.2903	5.0103	4.0459
March .....	.0583	.0351	.2569	3.9984	.0589	.4035	.3774	.2834	.2896	4.9923	4.0312
April .....	.0579	.0350	.2557	4.0049	.0590	.4041	.3762	.2712	.2916	5.0004	4.0363
May .....	.0590	.0351	.2630	4.0058	.0590	.4049	.3736	.2410	.2918	5.0018	4.0389
June .....	.0582	.0351	.2632	4.0093	.0592	.4070	.3713	.1910	.2920	5.0053	4.0416
July .....	.0569	.0348	.2610	3.9638	.0588	.4040	.3695	.1834	.2887	4.9500	3.9969
August .....	.0577	.0345	.2586	3.9176	.0586	.4023	.3652	.1670	.2854	4.8909	3.9491
September .....	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981
October .....	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820
November .....	.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106
December .....	.0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7075	3.7878

x Free Market Rate.

LIST OF STOCKS IN THE INVESTORS' SECURITY PRICE INDEX, 1939.

Industrials (68)

Machinery and Equipment: (8) Canadian Car and Foundry, Cockshutt Plow Co., Ford "A", General Steel Wares, Kelvinator, Massey-Harris, National Steel Car, Page-Hersey.

Pulp and Paper: (7) Abitibi, Bathurst Power and Paper "A", Dryden Paper Co., Hinde and Dauch, Howard Smith, Price Bros., St. Lawrence Corporation.

Milling: (3) Maple Leaf, Ogilvie, Western Canada Flour.

Oils: (4) British American Oil, Imperial Oil, International Petroleum, McColl-Frontenac Oil.

Textiles and Clothing: (10) Bruck Silk, Canadian Celanese, Cosmos Imperial, Dominion Textile, Harding Carpets, Penmans, Regent Knitting, Tip Top Tailors, Wabasso Cotton, York Knitting.

Food and Allied Products: (12) Canada Bread, Canadian Cannery, Canada Packers, Consolidated Bakeries, Dominion Stores, Eastern Dairies, Imperial Tobacco, Laura Secord, Loblaw "A" and "B", National Grocers, Weston Ltd.

Beverages: (7) Associated Breweries, Canadian Industrial Alcohol "A" and "B", Canadian Wineries, Distillers Corporation-Seagrams, National Breweries, Walkers G. & W.

Building Materials: (15) Building Products, Canadian Bronze, Canada Cement, Canadian Dredge and Dry Dock, Canada Wire and Cable "A" and "B", Dominion Bridge, Dominion Glass, Dominion Steel and Coal "B", Foundation Co., Gypsum, Lime and Alabastine, Hamilton Bridge, Sherwin-Williams, Steel of Canada, United Steel.

Industrial Mines: (2) Consolidated Mining and Smelting, International Nickel.

Domestic Utilities (19)

Transportation: (2) Canada Steamship Lines, Canadian Pacific Railway.

Telephone and Telegraph: (2) Bell Telephone, Montreal Telegraph.

Power and Traction: (15) Brazilian, Beauharnois, British Columbia Power "A" and "B", Canada Northern Power, Consumers' Gas, Montreal Light, Heat and Power, Montreal Tramways, Power Corporation, Quebec Power, Shawinigan, Southern Canada Power, Union Gas, Winnipeg Electric "A" and "B".

Banks (8)

Canadienne Nationale, Commerce, Dominion, Imperial, Montreal, Nova Scotia, Royal, Toronto.

The following issues have been removed from the list of stocks used in 1938: Fanny Farmer and Montreal Cottons.

New stocks added to the list: Laura Secord "new" and York Knitting.

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued January 14, 1939)

Dominion Statistician:
Chief, Internal Trade Branch:
Prices Statistician:

R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Herbert Marshall, B.A., F.S.S.
H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 6 - JANUARY 12
(1926 = 100)

Industrial and Utility Common Stock Prices

Common stock prices in most groups drifted downward during the week ended January 12. The general daily price index for 95 Canadian common stocks was maintained on January 6, but on the following two days this index moved fractionally lower. A slight upward reaction occurred on Tuesday (Jan. 10) influenced mainly by foods, milling and industrial mines. This rally did not hold and subsequently the Investors' index again moved lower to close at 105.6. The comparable figure for last week was 107.4. In the industrial section net declines ranged from 18.1 points for industrial mines to 0.6 for pulp and paper. Foods and milling recorded net advances of 1.9 and 0.1 points respectively. In the utility group, power issues and telephone and telegraph stocks registered minor gains while transportation showed a recession. During the week, industrials dropped 4.0 to 76.8, and utilities 0.4 to 43.4. Banks advanced from 84.5 to 85.9, the highest level attained in the past month. Trading interest continued at a low ebb.

MINING STOCK PRICES

Strength shown at the beginning of the week, particularly in golds, was more than sufficient to overbalance the weakness of the latter half and for the third consecutive week the price averages of Canadian mining stocks registered gains. The price index of twenty-five mining issues rose from 161.9 for the week ending January 5 to 162.7 for the week of January 12. Interest continued in the gold section, founded mainly on developments in London and the index mounted from 123.9 on January 5 to 125.8 on the 7th, the highest level reached since February 5, 1938. This advance was accompanied by heavy trading, with action mostly centered in the secondary and junior issues. In the following three days, gold stocks were depressed by profit-taking and the index declined to 122.9 on January 11, but firmness in the senior issues on the final day brought the index up to 130.0. Movements in the base metals were narrow and prices for these stocks were not responsive to metal prices in world markets. The index for this group mounted from 322.4 on January 5 to 322.9 on the 7th and closed the week at 320.1.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices were lower in the week ending January 12 and the Dominion Bureau of Statistics' index declined to 117.7 from 117.9 for the week ending January 5. The Bureau's daily index was unchanged at 117.7 until the 10th, when it rose to 117.8, and then remained at that level for the balance of the week. Price changes in the provincial section were mixed, and for the most part small, but Manitoba 4-1/2's of \$1,000,000 closed 3 points lower at 80 (b.d.). A Canadian National Railway issue of \$50,000,000, of which will be used for the payment of temporary loans made by the Government for the refunding of maturities falling due in the near future, was offered to the public on Wednesday and was given a good reception. British Consols rose from 70 to 75/8, while the Dow-Jones average of selected United States bonds was reduced from 90.97 to 90.46. The index for Dominion of Canada long-term bond yields advanced from 61.4 for the week ending January 5 to 61.7 for the week ending January 12, and the average yield on the issues used in this index rose from 2.98 to 3.00.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

The continued downward drift of the pound despite the imposition of minor limiting restrictions, led during the past week to extraordinary measures. On January 6, the Bank of England transferred gold amounting to £350,000,000 (at current gold levels) to the Exchange Equalization fund. Following this action the pound immediately gained almost 2 points to \$4.6943. Heavy covering by short sellers contributed to further recovery which raised the rate to around \$4.71-1/2. It reacted from this point to \$4.7091 on January 12. Dependent currencies remained unusually stable, while the premium on the United States dollar closed 3/32 lower at 27/32 of one per cent. According to a newly enacted currency law, Colombia became the first Latin American country to link its currency to gold again. The Colombian peso will be linked to United States funds at the rate of 1.75 pesos to the dollar.

Dates	1939										Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	January													
	6	7	9	10	11	12	Jan. 6-12	Dec. 30-Jan. 5	Last Month	Ago				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS.....														
68 INDUSTRIALS.....														
Machinery and Equipment (8)														
Pulp and Paper (7).....														
Milling (3).....														
Oils (4).....														
Textiles and Clothing (10).....														
Food and Allied Products (12).....														
Beverages (7)														
Building Materials (15).....														
Industrial Mines (2).....														
19 UTILITIES.....														
Transportation (2).....														
Telephone & Telegraph (2).....														
Power and Traction (15).....														
8 BANKS.....														
MINING STOCK PRICE INDEX, 25 STOCKS.....														
Gold Stocks (22).....														
Base Metals (3).....														
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX.....														
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX.....														
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES														
AT MONTREAL														
Sterling.....														
U.S. dollars														
French franc.....														
Belgian belga.....														
Netherlands florin.....														
Japanese yen.....														
Australian pound.....														
Argentine peso - free rate														
* Bank of Canada.														

* Bank of Canada.

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

Number of Stocks 1939	:	Gold x22	:	Base Metals 3	:	Total Index x35
*1929 - High	:	89.7	:	318.0	:	127.9
Low	:	52.7	:	157.3	:	72.6
*1932 - High	:	63.1	:	82.3	:	64.8
Low	:	48.5	:	42.5	:	46.8
*1933 - High	:	111.9	:	144.1	:	116.7
Low	:	64.9	:	68.2	:	65.1
*1934 - High	:	140.1	:	167.6	:	143.3
Low	:	103.1	:	125.0	:	107.3
*1935 - High	:	131.2	:	211.7	:	136.7
Low	:	104.7	:	128.6	:	114.9
*1936 - High	:	136.2	:	322.1	:	170.3
Low	:	118.3	:	205.5	:	135.4
*1937 - High	:	141.3	:	356.5	:	180.0
Low	:	99.7	:	183.1	:	115.8
*1938 - High	:	125.5	:	322.5	:	160.9
Low	:	105.1	:	206.8	:	125.1
1937	:		:		:	
June	:	105.9	:	255.0	:	134.7
July	:	109.2	:	278.9	:	141.8
August	:	112.5	:	287.4	:	146.2
September	:	103.5	:	324.5	:	127.6
October	:	104.3	:	192.4	:	121.6
November	:	113.8	:	192.4	:	129.4
December	:	115.5	:	213.1	:	134.3
1938	:		:		:	
January	:	121.0	:	241.7	:	144.1
February	:	124.3	:	246.9	:	147.7
March	:	111.4	:	225.3	:	134.9
April	:	110.5	:	229.5	:	133.9
May	:	114.1	:	243.0	:	139.5
June	:	119.2	:	259.5	:	145.8
July	:	119.8	:	282.1	:	151.1
August	:	123.8	:	289.2	:	156.0
September	:	113.6	:	269.8	:	144.0
October	:	121.3	:	308.2	:	157.4
November	:	121.1	:	319.3	:	159.6
December	:	121.6	:	313.0	:	159.0
Weekly Index Numbers						
Week ending Dec. 1st	:	120.9	:	318.9	:	159.3
" " " 8th	:	120.8	:	313.5	:	158.2
" " " 15th	:	121.5	:	312.7	:	158.5
" " " 22nd	:	121.3	:	310.9	:	158.2
" " " 29th	:	122.2	:	315.9	:	160.0
1939	:		:		:	
Week ending Jan. 5th	:	123.8	:	319.7	:	161.9
" " " Jan. 12th	:	124.4	:	321.0	:	162.7

x Lamaque Gold Mines added to the mining stock list.
* Weekly figures.

DEPARTMENT OF TRADE AND COMMERCE
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(Issued January 21, 1939)

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SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 13-JANUARY 19
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Prices on Canadian common stock markets moved within narrow limits and trading interest was at a low ebb during the week ended January 19. The daily index for 5 common stocks moved generally downward although slight upward reactions occurred on January 14 and 19. In the industrial section, five sub-groups showed net recessions ranging from 3.2 points for industrial mines to 0.2 for foods. Net increases ranged from 2.9 for beverages to 0.6 for milling in the remaining four sub-groups. Power issues did not respond to the general movement on Thursday (Jan. 19) and accounted for the minor decline in utilities. The Investors' daily price index for industrial, utility and bank stocks was 105.7 on January 19 as compared with 105.6 on January 12. Industrial stocks were up ^{0.4} to 177.2 while utilities fell 0.1 to 43.3. Banks remained unchanged at 59.

MINING STOCK PRICES

Stocks on Canadian mining markets moved hesitatingly during the week ending January 19 and all group indices drifted to lower levels on quiet trading. The price index of twenty-five mining issues declined from 162.7 for the week ending January 12 to 160.9 for the week of January 19. Fluctuations were narrow, exceptionally so for base metals, the index for this section having moved within a range of 3.5 points during the past fortnight. A feature of the golds was McIntyre which attained a new high of \$55.00. The daily index showed no change for golds between January 12 and 19, while a rise of 0.2 was registered for base metals for the same period.

LONG-TERM BOND PRICES AND YIELDS

Price changes in Dominion of Canada long-term bonds were insignificant during the week ending January 19 and the Dominion Bureau of Statistics index remained unchanged at 117.7. Fractional declines in scattered issues lowered the Bureau's daily index from 117.8 to 117.7 on the 14th, where it remained for three days until a slight improvement in demand restored it to the earlier level. Trading in provincials was quiet and featureless. British Consols drifted lower and closed 3/4 down at 69 7/8, while the Dow-Jones average of high-grade United States bonds rose from 90.46 to 91.02. The weekly index of Dominion of Canada long-term bond yields continued at 61.7, and the average yield of all issues included in the index remained at 3.00.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Trading interest on leading foreign exchange markets was centred mainly on the United States dollar and the independent currencies during the week ended January 19. The premium on the United States dollar was reduced 7/32 during the period under review, closing at 5/8 of one per cent. In the independent currencies, Netherlands guilders dropped 15 points to 54.65 cents while Belgian belgas and Swiss francs were off 10 and 7 points respectively. Sterling, on the other hand, moved over a narrow range during the week, closing at \$4.7106 compared with a weekly high of \$4.7159 on the 14th. The price of gold at London receded from 148s. 11d. on January 13 to 148s. 5 1/2d. on the 19th, resulting in an increase in arbitrage transactions.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930 - 1938.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	99.0	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1
February	99.3	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6
March	99.9	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8
April	100.5	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3
May	100.9	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2
June	101.0	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1
July	101.2	105.3	97.0	104.8	111.1	114.5	118.0	115.2	117.6
August	102.1	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6
September	103.0	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0
October	103.2	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9
November	103.2	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8
December	103.1	95.5	101.2	103.6	115.2	112.5	118.2	115.0	117.7

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930 - 1938.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.1	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3
February	101.4	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4
March	101.1	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7
April	99.3	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7
May	98.4	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7
June	98.2	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8
July	98.0	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7
August	95.9	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7
September	93.9	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3
October	93.6	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2
November	93.6	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5
December	93.9	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1930-1938.
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	102.3	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7
February	102.3	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3
March	101.3	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5
April	101.3	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2
May	101.3	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3
June	100.8	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3
July	100.2	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8
August	96.0	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8
September	92.9	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9
October	93.9	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8
November	93.9	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1
December	93.9	108.6	102.7	98.5	76.2	82.7	69.7	71.2	65.8

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG TERM BONDS, 1938 39*

Date	Prices	Yields
November 3	117.4	62.3
10	117.7	61.8
17	118.1	61.1
24	118.0	61.3
December 1	117.8	61.7
8	117.8	61.6
15	117.9	61.5
22	117.5	62.3
29	117.5	62.1
January 5	117.9	61.4
12	117.7	61.7
19	117.7	61.7

*Based upon an average of daily figures for the week ending on dates specified.

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SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 20-JANUARY 26
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

During the week ended January 26, Canadian common stock prices suffered the most severe setback since September, 1938. This break, involving all sections of the Canadian Investors' price index, was accompanied by heavy liquidation and coincided with declining security prices in New York and the principal European markets. Prices moved consistently lower except for a slight reaction among industrials on Tuesday (Jan. 24) while drastic recessions occurred on January 23 and 26. All divisions of the industrial group displayed net losses, led by industrial mines and followed by machinery and equipment, beverages, building materials and oils. Movements in utilities were comparatively narrow with declines ranging from 3.4 for power and traction to 0.2 for communication issues. The Investors' daily price index for industrial, utility and bank common stocks dropped from 105.7 on January 19 to 97.0 on January 26. Industrials were down 16.9 to 60.3, utilities 2.4 to 40.9 and banks 1.7 to 84.2.

MINING STOCK PRICES

Canadian mining stock markets suffered the widest setback since last September, reflecting disconcerting news from Europe and weakness on outside markets. The general price index of twenty-five mining issues dropped from 160.9 for the week ending January 19 to 153.7 for the week of January 26. This substantial decline was accompanied by heavy liquidation. Subsequent to a firm opening the gold stocks index fell 3.2 points to 119.9 on January 23. Then after a brief pause the index for this group receded further to 114.8 on January 26. The relative steadiness of base metals in the preceding two weeks was also disturbed. Losses in this section were severe, as indicated by the base metal index which dropped from 320.3 to 283.1 between January 19 and 26. Averages for the week ended January 26 were 118.9 for golds and 296.4 for base metals as compared with 125.5 and 319.9 respectively for the preceding week.

LONG-TERM BOND PRICES AND YIELDS

The unease engendered during the past few days by the trend of events in Europe and reflection on domestic security markets, and sharply falling prices carried the Dominion Bureau of Statistics' weekly index of Canada long-term bond prices from 117.7 for the week ending January 19 to 117.5 for the week ending January 26. The Bureau's daily index dropped from 117.8 on the 19th to 117.0 on the 26th, which compared with a 1938 low of 112.6 on the 28th of September, immediately preceding the Munich Conference. During the first part of the week, quotations held fairly steady, but on the 24th the index fell 0.3 to 117.4, and further declines of 0.2 occurred on each of the succeeding days. In the provincial section, trading was light and prices comparatively stable. A New Brunswick issue for \$4 1/2 million, paying 3 1/4 p.c. and due August 1, 1939, was publicly offered on the 26th. British Consols weakened, closing 1 1/8 lower at 68 3/4, while the Dow-Jones average of high-grade United States bonds fell from 91.02 to 89.28. The weekly index of Dominion of Canada long-term bond yields rose from 61.7 for the week ending January 19 to 62.2 for the week ending January 26, and the average yield on the issues used in this index advanced from 3.00 to 3.02.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Foreign currencies, with the exception of the German reichsmark and Netherlands florin, displayed outward stability which was in definite contrast to the growing uncertainty in Europe. Sterling was reported to be under considerable pressure though rates remained relatively steady on active support by the Equalization fund. The closing quotation for the pound was \$4.7108 on January 26 compared with a low for the week of \$4.7052 on the 24th. Sharp breaks in the Netherlands florin brought rates down 33 points to 54.32 cents at the close of the week, while the German reichsmark receded 12 points to 18 cents during the same interval. Belgian belgas and Swiss francs were moderately firmer, closing at 17.03 cents and 22.75 cents respectively. There was an advance of 2 in the United States dollar at Montreal, the closing premium being 25/32 of one per cent, compared with 5/8 on January 19.

Dates	1939 JANUARY						Weekly Average Jan. 20-26	Preceding Weekly Average Jan. 13-19	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	20	21	23	24	25	26				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS										
68 INDUSTRIALS										
Machinery and Equipment (8)	105.2	104.2	100.8	100.9	99.7	97.0	100.1	105.4	107.5	107.8
Pulp and Paper (7)	176.2	174.3	167.6	168.1	165.4	160.3	166.1	176.5	181.2	177.7
Milling (3)	137.3	133.9	128.8	126.9	126.2	118.4	125.2	136.3	136.8	110.0
Oils (4)	18.2	17.6	16.3	16.5	15.7	14.4	15.9	18.3	19.4	18.6
Textiles and Clothing (10)	81.5	82.1	78.8	78.6	76.4	75.1	78.0	82.5	75.3	88.8
Food and Allied Products (12)	175.7	174.0	170.1	170.9	170.4	167.2	170.5	175.8	177.4	196.4
Beverages (7)	53.2	53.1	52.8	52.8	52.5	51.1	51.9	53.3	55.8	66.0
Building Materials (15)	174.9	173.9	172.8	172.8	171.3	170.4	171.9	174.8	170.9	159.8
Industrial Mines (2)	132.8	131.4	126.2	124.8	123.3	116.4	122.9	132.6	134.6	114.4
	139.6	137.4	130.1	128.3	127.7	122.0	128.0	138.1	142.4	136.7
	441.3	436.7	410.1	413.0	400.2	383.8	403.4	442.7	469.3	421.1
19 UTILITIES										
Transportation (2)	43.1	42.6	42.0	41.8	41.9	40.9	41.9	43.4	43.5	48.0
Telephone & Telegraph (2)	13.3	13.1	12.6	12.6	12.3	11.8	12.5	13.7	14.4	18.5
Power & Traction (15)	127.6	127.6	128.3	128.0	127.5	127.1	127.8	127.3	127.0	125.8
	58.3	57.5	56.6	56.1	56.6	54.9	56.5	58.6	58.5	64.4
C RAILS										
	85.9	85.7	85.1	84.8	84.5	84.2	84.9	85.8	83.9	84.5
MINING STOCK PRICE INDEX, 25 STOCKS										
Gold Stocks (22)	161.3	159.5	154.9	154.0	153.4	147.6	153.7	160.9	160.0	144.7
Base Metals (3)	123.1	123.1	119.9	119.5	118.6	114.8	118.9	122.5	122.2	121.6
	319.7	310.3	299.8	297.1	297.4	283.1	296.4	319.9	315.9	236.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX										
	117.9	117.8	117.7	117.4	117.2	117.0	117.5	117.7	117.5	116.1
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX										
	61.4	61.6	61.8	62.4	62.6	63.1	62.2	61.7	62.1	66.2
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL										
Sterling	4.7141	4.7061	4.7071	4.7052	4.7070	4.7108	4.7084	4.7134	4.7119	4.9984
U.S. dollars	1.0072	1.0072	1.0066	1.0066	1.0069	1.0078	1.0071	1.0079	1.0102	1.0000
French franc	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0329
Belgian belga	.1702	.1702	.1701	.1701	.1702	.1703	.1702	.1704	.1702	.1689
Netherlands florin	.5468	.5465	.5444	.5433	.5435	.5432	.5446	.5475	.5491	.5572
Japanese yen	.2748	.2746	.2742	.2742	.2743	.2744	.2744	.2747	.2746	.2903
Australian pound	3.7713	3.7649	3.7657	3.7641	3.7656	3.7686	3.7667	3.7707	3.7695	3.9987
Argentine peso - free rate	.2311	-	.2310	.2310	.2311	.2323	.2313	.2305	.2311	.2928
^x Bank of Canada.										

x Bank of Canada.

(1926=100)

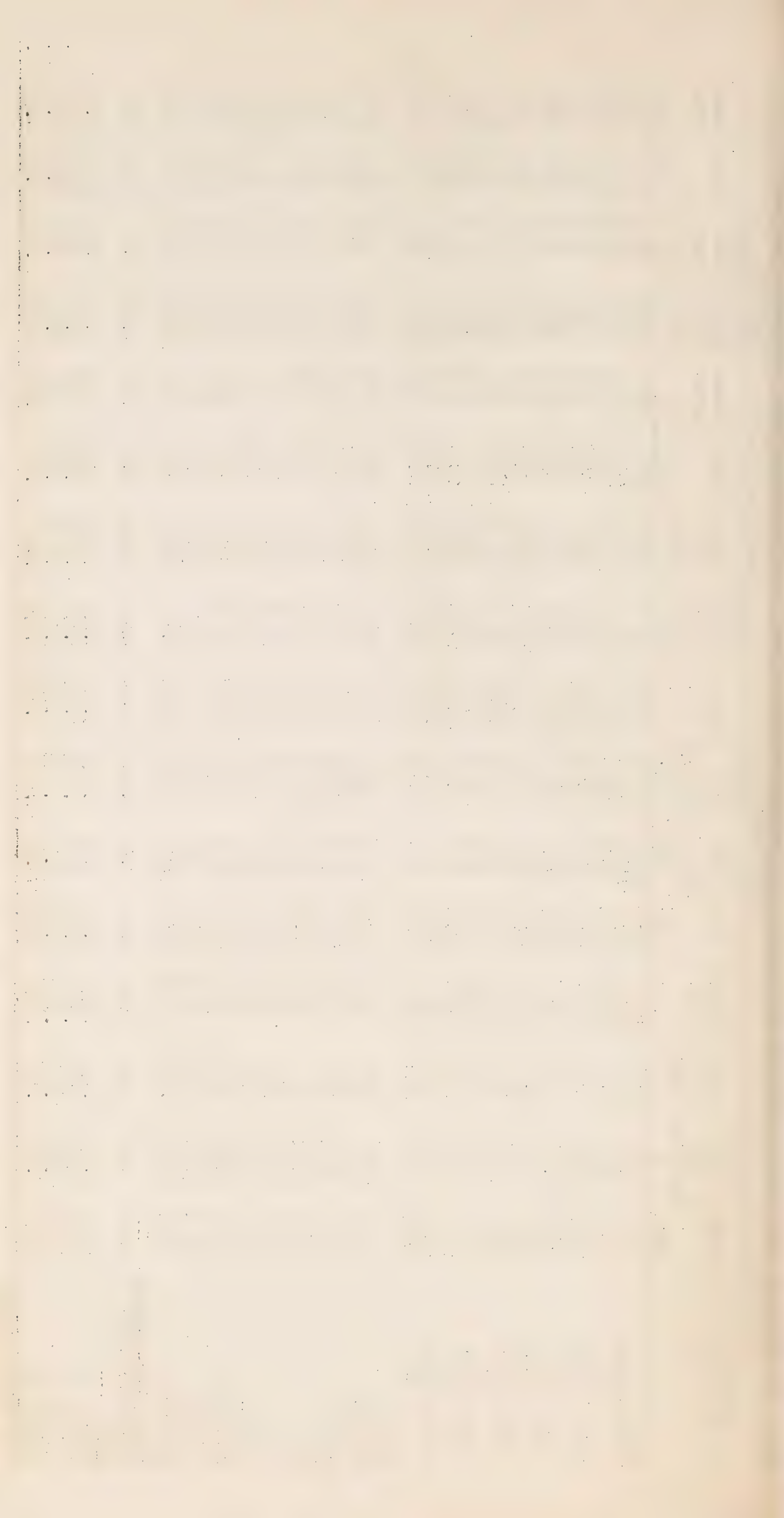
Note: The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period.

INDUSTRIALS

UTILITIES

Number of Securities 1939	Total 68	Machin- ery and Equipment 8	Pulp and Paper 7	Mill- ing 3	Oils 4	Tex- tiles and Clothing 10	Food and Allied Products 12	Bever- ages 7	Build- ing Mater- ials 15	Indus- trial Mines 2	Total 19	Trans- porta- tion 2	Tele- phone Tele- graph 2	Power and Trac- tion 15	Banks 8	Grand Total 95
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
x 1929 - High	317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3
Low	199.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7	134.6
x 1934 - High	133.4	126.5	13.9	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2	83.1
Low	111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4	69.5
x 1935 - High	180.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8	98.8
Low	123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7
x 1936 - High	226.1	142.7	31.9	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5
Low	180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4
x 1937 - High	245.4	170.2	50.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6
Low	159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0
x 1938 - High	187.3	145.0	23.4	90.5	202.1	66.0	171.3	145.2	145.8	485.7	48.9	19.8	127.7	66.7	86.2	111.9
Low	151.3	93.3	13.2	69.7	160.7	52.1	147.3	95.6	109.1	354.8	40.8	13.3	115.3	55.1	79.5	92.5
1933																
January	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7
February	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1
March	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2
April	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4	97.9
May	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9	99.7
June	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2	45.1	15.7	123.8	61.2	81.0	100.0
July	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0	48.6	18.3	123.7	66.4	84.9	106.9
August	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1	47.1	16.7	125.3	64.3	85.0	105.2
September	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0	42.7	14.1	121.1	57.8	83.4	98.6
October	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9	46.9	16.5	125.8	64.0	86.0	109.7
November	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1	46.2	16.4	126.8	62.3	85.6	110.4
December	179.4	135.5	19.3	78.8	176.9	56.9	170.1	135.9	140.2	459.3	44.0	14.3	127.3	59.4	83.9	106.8
Weekly Index Numbers																
January 27, 1938	177.7	110.0	18.6	88.8	196.4	66.0	159.8	114.4	136.7	421.1	48.0	18.5	125.8	64.4	84.5	107.8
1939																
January 5	181.9	140.4	19.4	80.1	177.6	56.0	174.0	135.8	144.2	469.4	43.9	15.3	127.1	58.3	83.9	108.0
January 12	178.9	137.1	18.9	80.5	177.0	54.8	174.6	132.2	141.0	454.8	43.5	14.1	127.2	58.5	85.4	106.6
January 19	176.5	136.3	18.3	82.5	175.8	53.3	174.8	132.6	138.1	442.7	43.4	13.7	127.3	58.6	85.8	105.4
January 26	166.1	125.2	15.9	78.0	170.5	51.9	171.9	122.9	128.0	403.4	41.9	12.5	127.8	56.5	84.9	100.1

x Weekly figures.



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SECURITY PRICES AND FOREIGN EXCHANGE, JANUARY 27-FEBRUARY 2.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Subsequent to severe recessions, Canadian common stocks staged a brisk rally on comparatively heavy trading during the week ended February 2. The general index for industrial and utility common stock prices registered consistent daily advances, with the exception of February 1 and wiped out about 3/4 of the preceding week's declines. All sections of the Canadian Investors' price index shared in the upward movement and net gains ranged from 47.9 for industrial mines to 0.6 for communication issues. Following the lead of industrial mines, machinery and equipment, beverages and building materials recorded the most pronounced gains. The daily general price index for 95 common stocks mounted from 97.0 on January 26 to 103.4 on February 2. Industrials rose 12.8 to 173.1, utilities 1.4 to 42.3 and banks 1.6 to 85.8.

MINING STOCK PRICES

Following successive marked declines between January 21 and 26, Canadian mining stocks staged a strong recovery in the following week which raised prices almost to levels prior to the recent drop. The general price index of twenty-five mining issues mounted from 153.7 for the week ending January 26 to 154.1 for the week of February 2. Gains in the first four trading days were substantial and shared by both gold and base metals groups. On February 1 a reactionary movement developed and slight recessions were registered in the respective indexes. The upward course was resumed on the following day and the gold index showed a net advance of 6.5 to 121.3 on February 2. The base metal series increased 34.2 points to 317.3 for the period under review. In spite of the net gain noted above the weekly average for golds fell 0.1 to 118.8 while the base metals rose from 16.4 to 300.6 during the past week.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics weekly average index of long-term Dominion Canada bond prices dropped from 117.5 for the week ending January 26 to 116.9 for the week ending February 2, but daily quotations rose from 1/8 to 3/4 of a point in the latter period. The Bureau's daily index fell from 117.0 for the 26th of January to 116.7 on the 27th, as nervousness grew over the possibility of serious international friction following the fall of Barcelona. However, fears were somewhat allayed by the more moderate and conciliatory utterances of World leaders, and as investors showed returning confidence, the index advanced from 116.7 for the 30th to 117.4 for February 2. Provincial bonds were mixed, with net changes usually small. British Consols recovered part of the preceding week's loss, moving from 68 3/4 to 70 3/8, while the Dow-Jones average of high-grade United States bonds rose from 89.28 to 90.08. The weekly index of Dominion Canada long-term bond yields advanced from 62.2 for the week ending January 26 to 64.4 for the week ending February 2, and the average yield of the issues used in this index increased from 3.02 to 3.08.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Leading foreign currencies tended downward in terms of the Canadian dollar during the week ended February 2. Sterling moved over a narrow range, finally closing at 105.4 for a loss of 1/2¢ on the week. Commercial transactions were reported to have played a more dominating part in influencing quotations than had been the rule in the past few months. Erratic fluctuations characterized the movements of the Netherlands guilder coinciding with the continued exodus of foreign capital from Holland. The closing quotation for the week at 54.14¢ indicated a loss of 18 points. Premiums on the United States dollar declined from 25/32 on January 26 to 19/32 of one per cent at the close of the week under review. Imports of gold to the United States were reported to total approximately \$170 million in January compared with \$199 million in December.

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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, FEBRUARY 3-FEBRUARY 9.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock prices displayed a narrowly irregular course during the week ended February 9 and trading volume declined considerably. Industrial and utility common stock indices registered only fractional net advances while average levels of indices for the period were moderately above corresponding figures for the week ended February 2. In the industrial section five sub-groups recorded net declines and the remaining four were higher. Machinery and equipment and industrial mines headed the recession while foods and oils showed most strength. In the utility division, power and communication issues exhibited net gains of 1.8 and 1.0 points respectively. Transportation remained unchanged at 13.1. The Investors' daily price index for 95 common stocks rose from 103.4 on February 2 to 103.8 on February 9. Industrials were up 0.1 to 173.2 and utilities 0.9 to 43.2. Bank stocks were consistently lower, dropping from 5.8 to 84.8.

MINING STOCK PRICES

Prices of stocks on Canadian mining markets traced an irregular pattern during the week ended February 9, following much the same course as industrials. The general price index of twenty-five mining issues moved higher from 154.1 for the week of February 2 to 159.1 for the following week. The gold stocks series rose from 118.8 to 121.3 and the base metals from 300.6 to 315.9. Changes in the gold section were narrow, the index fluctuating between 120.9 and 121.7 to close the week on Thursday (February 9) at 121.5 for a net gain of 0.2. Trading volume increased considerably on February 8 as prices improved and the junior golds accounted for most of the activity. Base metals were relatively quiet, and despite a weekly advance of over 15 points, the daily average ended the week at 315.1, 2.2 points below the level of a week ago.

LONG-TERM BOND PRICES AND YIELDS

Good demand for Dominion of Canada long-term bonds continued during the early part of the past week and the Dominion Bureau of Statistics index of prices rose from 116.9 for the week ending February 2 to 117.7 for the week ending February 9. The Bureau's daily index advanced from 117.4 for February 2 to 117.6 for February 3, and then to 117.8 for the day following, at which point it remained until the 8th. On the 9th date bids were reduced by 1/8 to 1/4 points, as interest dwindled, and the index fell to 117.6, closing the week for a net gain of 0.2 points. Provincials were mixed, but increases predominated. British Consols moved narrowly and finished 1/16 lower at 5/16, while the Dow-Jones average of high-grade United States bonds rose from 90.08 to 90.26. The weekly index of Dominion of Canada long-term bond yields declined from 61.4 for the week ending February 2 to 61.8 for the week ending February 9, and the average yield of the issues used in this index dropped from 3.08 to 3.00.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Moderately firmer quotations were indicated for sterling, during the week ended February 9, the closing rate being \$4.7110 compared with \$4.7054 on February 2. Forward counts for 90-day futures at London narrowed from 1 7/16 on February 2 to 1 1/16 on the 6th, but had widened to 1 9/32 on the final day. The price of bar gold at London moved lower on the week, to 148s. 3 1/2d. on February 9. Erratic fluctuations again characterized independent currencies. Netherlands florins and Switzerland francs registered gains of 2 and 6 points for the week under review, closing at 54.16¢ and 22.77¢ respectively. The Belgian belga broke 4 points to 16.95¢ between February 8 and 9. Premiums on United States funds receded from 19/32 to 1/2 of one per cent between February 2 and 9. United States monetary gold stocks stood at \$14,732,000,000 for the week ended February 8, an increase of \$38,000,000 over the previous week's total.

Dates	1939										Correspond-Weekly ing Weekly Average	A Year Ago
	FEBRUARY											
	3	4	6	7	8	9	Feb.3-9	Jan.27-Feb.2	Last Month			
INVESTORS' PRICE INDEX, 95 COMMON STOCKS												
68 INDUSTRIALS												
Machinery and Equipment (8)	172.6	174.1	174.6	173.7	175.1	173.2	173.9	168.6	178.9	106.6	105.7	
Pulp and Paper (7)	130.9	131.5	130.6	128.4	129.6	127.7	129.7	126.5	137.1	107.0		
Milling (3)	17.4	17.3	17.3	16.7	16.7	16.9	17.1	16.5	18.9	16.8		
Oils (4)	80.2	80.2	80.8	77.5	77.5	74.7	78.2	75.5	80.5	90.5		
Textiles and Clothing (10)	175.1	175.9	176.1	176.5	177.0	176.0	176.0	171.2	177.0	193.1		
Food and Allied Products (12)	53.2	53.2	54.1	54.1	54.2	53.4	54.1	51.3	54.8	64.6		
Beverages (7)	169.6	173.0	173.0	173.5	175.0	174.9	173.2	171.1	174.6	159.4		
Building Materials (15)	130.1	130.4	131.2	128.9	129.7	129.5	130.0	124.7	132.2	115.1		
Industrial Mines (2)	133.6	135.7	134.1	133.2	134.0	132.9	134.0	129.3	141.0	128.7		
	428.5	433.3	436.0	432.0	436.8	429.1	433.7	417.9	454.8	416.6		
19 UTILITIES												
Transportation (2)	42.1	42.2	42.8	42.5	43.4	43.2	42.8	41.6	43.5	46.5		
Telephone & Telegraph (2)	12.8	12.6	12.8	12.6	13.1	13.1	12.9	12.0	14.1	17.5		
Power & Traction (15)	127.3	127.4	127.2	127.3	129.0	128.7	128.5	127.1	127.2	121.7		
	56.7	57.1	58.1	57.7	59.0	58.5	58.0	56.1	58.5	62.8		
8 BANKS												
MINING STOCK PRICE INDEX, 25 STOCKS	85.7	85.6	85.3	85.0	84.8	84.8	85.2	85.3	85.4	82.7		
Gold Stocks (22)	159.2	159.8	159.8	158.3	158.9	159.1	159.1	154.1	162.7	146.8		
Base Metals (3)	121.5	121.7	121.3	120.9	121.3	121.5	121.3	118.8	124.4	124.6		
	315.3	318.0	319.5	313.5	314.8	315.1	315.9	300.6	321.0	238.2		
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.6	117.8	117.8	117.8	117.6	117.6	117.7	116.9	117.7	116.3		
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.9	61.7	61.7	61.6	62.0	61.9	61.8	63.4	61.7	66.0		
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL												
Sterling	4.7054	4.7078	4.7087	4.7115	4.7104	4.7110	4.7091	4.7077	4.7104	5.0097		
U.S. dollars	1.0056	1.0059	1.0053	1.0050	1.0053	1.0050	1.0054	1.0066	1.0088	.9996		
French franc	.0265	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0328		
Belgian belga	.1697	.1698	.1698	.1698	.1699	.1695	.1698	.1702	.1703	.1694		
Netherlands florin	.5410	.5422	.5424	.5419	.5418	.5416	.5418	.5412	.5486	.5587		
Japanese yen	.2741	.2746	.2742	.2745	.2743	.2744	.2744	.2743	.2745	.2903		
Australian pound	3.7644	3.7662	3.7669	3.7693	3.7683	3.7689	3.7673	3.7662	3.7683	4.0078		
Argentine peso - free rate	.2305	-	.2302	.2312	.2312	.2312	.2309	.2313	.2315	.2656		
x Bank of Canada.												

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INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks 1939	Gold 22	Base Metals 3	Total Index 25
*1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
*1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
*1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
*1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
*1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
*1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
*1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
*1938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
1937 October	104.3	192.4	121.6
November	113.8	192.4	129.4
December	115.5	213.1	134.3
1938 January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
1939 January	121.4	307.0	158.0
Weekly Index Numbers			
Week ending Jan. 5th	123.8	319.7	161.9
" " 12th	124.4	321.0	162.7
" " 19th	122.5	319.9	160.9
" " 26th	118.9	296.4	153.7
" Feb. 2nd	118.8	300.6	154.1
" " 9th	121.3	315.9	159.1

Weekly figures.

62-D-04

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UNIVERSITY OF TORONTOPublished by Authority of the Hon. W. D. Euler, M.P.,
Minister of Trade and CommerceDEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued February 18, 1939)

Dominion Statistician:

Chief, Internal Trade Branch:

Prices Statistician:

R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Herbert Marshall, B.A., F.S.S.
H. F. Greenway, M.A.Price \$1.50 per year
Single Copies 10¢SECURITY PRICES AND FOREIGN EXCHANGE, FEBRUARY 10-FEBRUARY 16.
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Continuing the irregular tendency in evidence since the beginning of the month, prices for the week ended February 16 showed relatively minor changes. The general daily price index for 95 Canadian common stocks closed the week at 103.9 for a net gain of 0.1. In the industrial section seven sub-groups registered net advances while pulp and paper and oils were slightly lower. Foods attained 177.5 on Monday, (Feb. 13) a new high for the current year. Transportation was responsible for the decline in the utility division. The index for power stocks was unchanged while communication issues recorded consistent minor gains. Sixty-eight industrials rose 0.4 to 173.6 and eight banks 0.8 to 85.6 while nineteen utilities receded 0.3 to 42.9.

MINING STOCK PRICES

Stocks on Canadian mining markets have again turned unsteady and the price index of twenty-five mining issues receded from 159.1 for the week ending February 9 to 158.4 for the week of February 16. Price fluctuations were very narrow as indicated by a daily low of 157.4 on February 15, and a high of 159.4 on the 13. Junior golds showed more life than senior issues. Movements in base metals were also narrow and the index of 155.0 for the week ended February 16 was just 0.1 below that of the preceding week.

LONG-TERM BOND PRICES AND YIELDS

Following the sharp rise in the preceding week, Dominion of Canada long-term bond prices reacted slightly in the week ending February 16, and the Dominion Bureau of Statistics' weekly index moved 0.2 lower to 117.5. Continuing the decline which commenced on the 8th, the Bureau's daily index fell from 117.6 to 117.4 on the 10th but rose to 117.5 on the 13th, and again to 117.7 on the 15th. Provincials were quiet, with changes small and mixed. British Consols declined from 70 5/16 to 69 5/8, while the Dow-Jones average of high-grade United States bonds increased from 90.26 to 90.34. The weekly index for Dominion of Canada long-term bond yields mounted from 61.8 for the week ending February 9 to 62.1 for the week ending February 16, and the average yield of the issues included in this index rose from 3.00 to 3.01.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Increased pressure, credited mainly to commercial transactions, forced sterling rates slightly lower to \$4.7072 at the close of the week ended February 16. Forward rates were easier, 90-day futures closing at a discount of 1 1/4. Wide declines again occurred in the Netherlands guilder which dropped 27 points to 53.89¢ on February 16. Repatriation of French capital and the renewed exodus of foreign capital from Amsterdam to the United States were the principal factors associated with the continued decline of the guilder which has lost almost 1 cent since the beginning of 1939. Rates on Swiss francs gained 10 points to 22.81¢ between February 9 and 16 while Belgian belgas eased 1 point to 16.94¢ during the same period. Premiums on United States funds at Montreal ruled steadier, closing unchanged from the previous week's figure of 1/2 of one per cent.

Dates	1939										Weekly Average Feb. 10-16	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	February												
	10	11	13	14	15	16	Feb. 3-9						
INVESTORS' PRICE INDEX, 95 COMMON STOCKS.....													
68 INDUSTRIALS.....													
Machinery and Equipment (8).....	103.5	104.0	104.0	103.9	103.3	103.9	103.7	104.0	105.4	106.2			
Pulp and Paper (7).....	172.5	173.7	173.8	173.7	172.6	173.6	173.2	173.9	176.5	176.3			
Milling (3).....	128.0	130.2	130.0	128.6	127.3	127.9	128.3	129.7	136.3	107.6			
Oils (4).....	16.7	16.5	16.7	16.5	16.3	16.3	16.5	17.1	18.3	17.1			
Textiles and Clothing (10).....	77.3	77.3	77.3	76.5	77.3	76.5	77.0	78.2	82.5	88.9			
Food and Allied Products (12).....	173.7	175.6	175.4	176.2	174.8	175.8	175.0	176.0	175.8	194.5			
Beverages (7).....	53.3	53.3	53.6	52.9	53.1	54.6	53.8	54.1	53.3	64.9			
Building Materials (15).....	176.5	176.6	177.5	177.2	176.9	176.9	177.0	173.2	174.8	160.0			
Industrial Mines (2)	129.0	128.7	129.1	129.8	128.6	129.6	129.1	130.0	132.6	114.9			
	133.2	133.4	133.2	133.4	132.0	133.3	132.9	134.0	138.1	130.8			
	429.6	431.6	432.5	430.7	427.9	431.2	429.9	433.7	442.7	420.9			
19 UTILITIES.....													
Transportation (2)	43.2	43.2	43.2	42.7	42.8	42.9	43.0	42.8	43.4	46.3			
Telephone & Telegraph (2)	12.8	12.8	12.8	12.3	12.3	12.3	12.4	12.9	13.7	17.5			
Power and Traction (15).....	128.9	129.0	129.6	129.7	129.8	129.9	129.6	128.5	127.3	122.9			
	58.7	58.6	58.5	58.1	58.1	58.5	58.5	58.0	58.6	62.2			
8 BANKS													
MINING STOCK PRICE INDEX, 25 STOCKS.....	84.8	84.7	84.5	84.9	85.1	85.6	85.0	85.2	85.8	81.5			
Gold Stocks (22)	158.1	158.5	159.4	158.9	157.4	158.3	158.4	159.1	160.9	147.8			
Base Metals (3).....	120.9	121.0	121.9	121.5	120.2	120.5	120.9	121.3	122.5	124.4			
	311.9	314.0	314.6	314.0	311.7	315.0	313.7	315.9	319.9	244.2			
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX													
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	117.4	117.4	117.5	117.5	117.7	117.7	117.5	117.7	117.7	116.7			
	62.3	62.4	62.1	62.1	61.8	61.8	62.1	61.8	61.7	65.1			
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES													
AT MONTREAL													
Sterling.....	4.7093	4.7090	4.7079	4.7084	4.7075	4.7072	4.7084	4.7091	4.7134	5.0244			
U.S. dollars.....	1.0050	1.0050	1.0047	1.0047	1.0047	1.0050	1.0049	1.0054	1.0079	.9996			
French franc.....	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0330			
Belgian belga.....	.1694	.1697	-	.1694	.1694	.1694	.1695	.1698	.1704	.1699			
Netherlands florin.....	.5407	.5406	.5394	.5387	.5391	.5389	.5396	.5418	.5475	.5603			
Japanese yen.....	.2744	.2748	.2747	.2744	.2743	.2743	.2745	.2744	.2747	.2904			
Australian pound.....	3.7674	3.7672	3.7663	3.7675	3.7660	3.7657	3.7667	3.7673	3.7707	4.0179			
Argentine peso - free rate.....	.2312	-	-	.2311	.2311	.2312	.2312	.2309	.2305	.2653			
* Bank of Canada.													

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	-
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	-
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	-
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	-
June	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1	-
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	-
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	-
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931 - 1939.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	-
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	-
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	-
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	-
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	-
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	-
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	-
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1931-1939
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7	68.1
February	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3	-
March	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5	-
April	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2	-
May	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3	-
June	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3	-
July	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8	-
August	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8	-
September	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9	-
October	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8	-
November	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1	-
December	108.6	102.7	98.5	76.2	82.7	69.7	71.2	65.8	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1938-39*

Date	Prices	Yields
December 1	117.8	61.7
8	117.8	61.6
15	117.9	61.5
22	117.5	62.3
29	117.5	62.1
January 5	117.9	61.4
12	117.7	61.7
19	117.7	61.7
26	117.5	62.2
February 2	116.9	63.4
9	117.7	61.8
16	117.5	62.1

Based upon an average of daily figures for the week ending on dates specified.

Published by Authority of the Hon. W. D. Euler, M.P.,
Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued February 25, 1939)

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SECURITY PRICES AND FOREIGN EXCHANGE, FEBRUARY 17-FEBRUARY 23.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock prices during the past week continued the hesitant course followed since the beginning of February. The Investors' price index for industrial, utility and bank stocks was 104.1 for the week ended February 23 as compared with 103.7 for the week preceding. Depicting the narrowness of the general movement, the daily composite index has remained within limits of 102.6 and 104.7 from the first of the month. In the industrial section, industrial mines, oils, milling and machinery and equipment showed minor net advances while textiles were unchanged and the remaining sub-groups moved slightly lower. The index for utilities receded 0.3 to 42.6 due to weakness in transportation and power and traction issues. Sixty-eight industrials rose 0.8 to 174.4 and eight banks advanced 0.2.

MINING STOCK PRICES

Mining stock prices were somewhat weaker during the week ending February 23 and the price index of twenty-five issues fell from 158.4 for the week ending February 16 to 157.7. This was 4.0 above the 1939 low of 153.7 for the week of January 26. Both the gold and the base metal weekly average indexes receded. The former declined from 120.9 to 120.3, and the latter dropped from 313.7 to 312.1. Movements continued narrow and the Bureau's daily index for golds ranged between 119.7 and 121.2, showing a net gain of 0.7 for the week. Base metal index fluctuations were confined within limits of 311.0 and 315.0, and suffered a net loss of 2.6.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices rose from 117.5 for the week ending February 16 to 117.7 for the week ending February 23. While volume was on the light side, prices held steady for most of the week and the Bureau's daily index remained unchanged at 117.7 until the 23rd, when decreases of 1/8 to 1/4 in scattered issues caused a reduction of 0.1. Quietness prevailed in the provincial section, where changes were small and mixed. British Consols closed 3/8 higher at 70, while the Dow-Jones average of selected high-grade United States bonds eased from 90.34 to 90.24. The weekly index of Dominion of Canada long-term bond yields dropped from 62.1 for the week ending February 16 to 61.7 for the week ending February 23, and the average yield of the issues used in this index fell from 3.01 to 3.00.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Following a relatively steady opening, pressure on the Netherlands guilder returned and the closing rate of 54.54¢ on February 23 indicated a drop of 26 points in the last two days. Forward rates were also weaker, discounts on 90-day futures at Amsterdam widening from 1 1/2 on February 18 to 5 on the 23rd. Sterling quotations strengthened to \$4.7106 on February 23, coinciding with the steadying effect induced by substantial gold shipments to New York for arbitrage accounts. Internal political difficulties had an adverse effect on the Belgian belga which receded from 16.94¢ on February 16 to 16.90¢ on the 23rd. Swiss francs firmed 3 points during the week to 22.84¢. Premiums on the United States dollar, which have been declining gradually since the beginning of 1939, closed at 15/32 of one per cent on the 23rd compared with 1/2 on February 16. United States monetary gold stocks were reported to have increased \$46 million to \$14,818 million during the week ended February 21.

Dates	1939 FEBRUARY					Weekly Preceding Average			Corres- ponding Weekly Average			Weekly Average A Year Ago
	17	18	20	21	22	23	23	Feb. 10- 16	Feb. 17- 23	Feb. 10- 16	Last Month	
INVESTORS' PRICE INDEX, 95 COMMON STOCKS												
68 INDUSTRIALS												
Machinery and Equipment (8)	104.2	104.7	103.7	104.0	103.9	104.1	104.1	103.7	100.1	100.1	108.8	
Pulp and Paper (7)	174.2	175.3	173.2	173.7	173.6	174.4	174.4	173.2	166.1	166.1	181.4	
Milling (3)	128.8	129.1	127.3	128.1	128.0	128.3	128.3	128.3	125.2	125.2	111.1	
Oils (4)	16.1	16.3	15.8	15.9	15.8	15.6	15.6	16.5	15.9	15.9	18.4	
Textiles and Clothing (10)	76.5	76.5	76.5	76.5	75.1	77.5	77.5	77.0	78.0	78.0	87.2	
Food and Allied Products (12)	176.6	177.7	177.6	176.7	177.1	177.3	177.3	175.0	170.5	170.5	199.3	
Beverages (7)	55.1	55.1	54.5	54.6	54.4	54.6	54.6	53.8	51.9	51.9	64.5	
Building Materials (15)	176.7	176.9	176.5	176.5	175.6	175.7	176.4	177.0	171.9	171.9	159.4	
Industrial Mines (2)	129.5	130.2	128.1	128.2	127.7	129.1	128.9	129.1	122.9	122.9	117.2	
	133.2	133.6	131.5	132.3	131.3	131.8	132.4	132.9	128.0	128.0	133.1	
	432.5	436.6	425.9	430.8	430.8	434.0	430.5	429.9	403.4	403.4	438.3	
19 UTILITIES												
Transportation (2)	42.9	43.0	42.8	42.8	42.9	42.6	42.8	43.0	41.9	41.9	47.0	
Telephone and Telegraph (2)	12.1	12.1	11.8	12.3	12.1	11.8	12.1	12.4	12.5	12.5	17.6	
Power and Traction (15)	130.4	130.5	130.6	130.8	130.9	130.7	130.7	129.6	127.8	127.8	124.2	
	58.6	58.8	58.5	58.0	58.4	58.0	58.4	58.5	56.5	56.5	63.4	
8 BANKS												
MINING STOCK PRICE INDEX, 25 STOCKS	85.5	85.7	85.8	85.9	85.8	85.8	85.6	85.0	84.9	84.9	81.3	
Gold Stocks (22)	158.0	158.1	157.2	157.1	157.4	158.4	157.7	158.4	153.7	153.7	148.5	
Base Metals (3)	120.6	120.4	119.7	120.0	120.2	121.2	120.3	120.9	118.9	118.9	123.3	
	312.9	314.4	312.6	311.0	311.4	312.4	312.1	313.7	296.4	296.4	252.4	
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.7	117.7	117.7	117.7	117.7	117.6	117.7	117.5	117.5	117.5	116.8	
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	61.8	61.7	61.6	61.7	61.7	61.8	61.7	62.1	62.2	62.2	65.0	
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL												
Sterling	4.7097	4.7095	4.7083	4.7101	4.7109	4.7106	4.7099	4.7084	4.7091	4.7091	5.0172	
U.S. dollars	1.0050	1.0047	1.0047	1.0030	1.0050	1.0047	1.0045	1.0049	1.0054	1.0054	.9997	
French franc	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0327	
Belgian belga	.1693	.1693	.1692	.1692	.1690	.1690	.1692	.1695	.1698	.1698	.1699	
Netherlands florin	.5387	.5388	.5382	.5380	.5368	.5354	.5377	.5396	.5418	.5418	.5596	
Japanese yen	.2744	.2747	.2743	.2744	.2748	.2744	.2745	.2745	.2744	.2744	.2902	
Australian pound	3.7677	3.7676	3.7666	3.7681	3.7668	3.7685	3.7676	3.7667	3.7673	3.7673	4.0137	
Argentine peso - free rate	.2312	-	.2311	.2312	-	.2316	.2313	.2312	.2309	.2309	.2705	
^x Bank of Canada.												

^x Bank of Canada.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be carefully documented to ensure the integrity of the financial data.

2. In the second section, the author outlines the various methods used to collect and analyze data. This includes both qualitative and quantitative approaches, as well as the use of statistical tools to interpret the results.

3. The third part of the document focuses on the challenges faced during the data collection process. It highlights the need for clear communication and coordination among all team members to avoid any discrepancies or errors.

4. The fourth section describes the results of the study and the conclusions drawn from the data. It shows that there is a significant correlation between the variables being studied, which supports the initial hypothesis.

5. Finally, the document concludes with a summary of the findings and a list of recommendations for future research. It suggests that further studies should be conducted to explore the underlying causes of the observed trends.

Note: The Investors' Index measures the trend of values for the investor who buys a fixed list of stocks and holds them over a long period.

Number of Securities 1939	Total	INDUSTRIES										UTILITIES				Total	Indus- trial	Mines	Total	TRANSPORTATION				Total	Banks	Grand Total	
		Machin- ery and Equipment	Pulp and Paper	Mill- ing	Oil	Text- iles and Clothing	Food and Allied Products	Bever- ages	Water- ials	ing	ing	Tele- phone	Tele- graph	Trac- tion	Power												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
x 1929 - High	317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3	134.6	83.1	69.5	79.8	75.2	64.4	79.8	75.7	135.5	109.4	149.6
Low	199.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7	134.6	71.8	56.3	67.6	75.3	89.5	74.5	97.3	78.3	99.0	111.9	92.5
x 1934 - High	133.4	126.5	13.9	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2	83.1	69.5	79.8	75.2	64.4	79.8	75.7	135.5	109.4	149.6	111.9	92.5
Low	111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4	69.5	79.8	75.2	64.4	79.8	75.7	135.5	109.4	149.6	111.9	92.5	
x 1935 - High	180.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8	69.5	79.8	75.2	64.4	79.8	75.7	135.5	109.4	149.6	111.9	92.5	
Low	123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7	135.5	109.4	149.6	111.9	92.5	79.8	75.7	135.5	109.4	149.6	
x 1936 - High	226.1	142.7	31.9	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5	109.4	149.6	111.9	92.5	79.8	75.7	135.5	109.4	149.6	111.9	92.5
Low	180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4	149.6	111.9	92.5	79.8	75.7	135.5	109.4	149.6	111.9	92.5	
x 1937 - High	245.4	170.2	50.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6	111.9	92.5	79.8	75.7	135.5	109.4	149.6	111.9	92.5	92.5	
Low	159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0	111.9	92.5	79.8	75.7	135.5	109.4	149.6	111.9	92.5	92.5	
x 1938 - High	187.3	145.0	23.4	90.5	202.1	66.0	171.3	145.2	145.8	485.7	48.9	19.8	127.7	66.7	86.2	111.9	92.5	79.8	75.7	135.5	109.4	149.6	111.9	92.5	92.5	92.5	
Low	151.3	93.3	13.2	69.7	160.7	52.1	147.3	95.6	109.1	354.8	40.8	13.3	115.3	55.1	79.5	92.5	92.5	79.8	75.7	135.5	109.4	149.6	111.9	92.5	92.5	92.5	
1928	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7	107.7
January	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1	107.1
February	160.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2
March	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4	97.9	97.9	97.9	97.9	97.9	97.9	97.9	97.9	97.9	97.9	97.9	97.9
April	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7
May	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	375.2	45.1	15.7	123.8	61.2	81.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
June	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0	48.6	18.3	123.7	66.4	84.9	106.9	106.9	106.9	106.9	106.9	106.9	106.9	106.9	106.9	106.9	106.9	106.9
July	175.1	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	433.0	48.6	18.3	123.7	66.4	84.9	106.9	106.9	106.9	106.9	106.9	106.9	106.9	106.9	106.9	106.9	106.9	106.9
August	172.8	130.1	21.0	88.2	176.7	59.0	168.5	122.1	139.3	421.1	47.1	16.7	125.3	64.3	85.0	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2
September	162.2	120.6	17.5	78.4	165.0	54.3	162.2	103.8	121.2	401.0	42.7	14.1	121.1	57.9	83.4	98.6	98.6	98.6	98.6	98.6	98.6	98.6	98.6	98.6	98.6	98.6	98.6
October	182.7	139.8	22.6	85.3	182.1	58.5	170.1	133.3	139.5	457.9	46.9	16.5	125.8	64.0	86.0	109.7	109.7	109.7	109.7	109.7	109.7	109.7	109.7	109.7	109.7	109.7	109.7
November	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1	46.2	16.4	126.8	62.3	85.6	110.4	110.4	110.4	110.4	110.4	110.4	110.4	110.4	110.4	110.4	110.4	110.4
December	179.4	135.5	19.3	78.8	176.9	56.9	170.1	135.9	140.2	459.3	44.0	14.3	127.3	59.4	83.9	106.8	106.8	106.8	106.8	106.8	106.8	106.8	106.8	106.8	106.8	106.8	106.8
1939	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1	42.7	13.4	127.3	57.5	85.2	102.9	102.9	102.9	102.9	102.9	102.9	102.9	102.9	102.9	102.9	102.9	102.9
January	181.4	111.1	13.4	87.2	199.3	64.5	159.4	117.2	133.1	438.3	47.0	17.6	124.2	63.4	81.3	108.8	108.8	108.8	108.8	108.8	108.8	108.8	108.8	108.8	108.8	108.8	108.8
February	168.6	126.5	16.5	75.5	172.2	51.3	171.1	124.7	129.3	417.9	41.6	12.0	127.1	56.1	85.3	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1	101.1
March	173.9	129.7	17.1	78.2	176.0	54.1	173.2	130.0	134.0	433.7	42.8	12.7	128.5	58.0	85.2	104.0	104.0	104.0	104.0	104.0	104.0	104.0	104.0	104.0	104.0	104.0	104.0
April	173.2	128.3	16.5	77.0	175.0	53.8	177.0	129.1	132.9	429.9	43.0	12.4	129.6	58.5	85.0	103.7	103.7	103.7	103.7	103.7	103.7	103.7	103.7	103.7	103.7	103.7	103.7
May	174.0	128.1	15.9	76.8	177.2	54.8	176.4	128.9	132.4	430.5	42.8	12.1	130.7	59.4	85.6	104.1	104.1	104.1	104.1	104.1	104.1	104.1	104.1	104.1	104.1	104.1	104.1
June	174.0	128.1	15.9	76.8	177.2	54.8	176.4	128.9	132.4	430.5	42.8	12.1	130.7	59.4	85.6	104.1	104.1	104.1	104.1	104.1	104.1	104.1	104.1	104.1	104.1	104.1	104.1

x Weekly figures.

x Weekly figures.

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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, FEBRUARY 24-MARCH 2.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price averages for 95 stocks moved slightly higher during the first four trading days of the week ended March 2. Subsequently a minor reaction caused a fractional drop in the general index. Trading volume improved moderately during the week. All sections of the index with the exception of oils, foods, and banks registered net gains which ranged from 6.6 points for industrial mines to 0.3 for transportation. The Investors' daily price index for industrial, utility and bank stocks rose from 104.1 on February 23 to 105.6 on February 28 but closed at 105.2 on March 2. Industrials were up 1.4 to 175.8 and utilities 1.1 to 43.7 while banks fell 0.2 to 85.6.

MINING STOCK PRICES

An upward movement accompanied by fairly heavy trading characterized Canadian mining stock markets during the week ended March 2. The Bureau's general mining stock price index mounted from 158.4 on February 23 to 160.1 on March 2, golds moving from 121.2 to 122.3 and base metals from 312.4 to 316.7. Strength appeared in the initial trading sessions led by medium priced gold stocks, which drew considerable attention. McIntyre in the senior group was also a centre of interest when its price per share touched a new all-time peak. After a strong opening, the base metals moved irregularly despite the declining tendency in evidence on March 1 and 2 the index closed the week with a net gain of 4.3 points. The weekly price index of twenty-five mining issues rose from 157.7 for the week of February 23 to 160.0 for the following week, with the gold section up 1.8 to 122.1, and base metals 5.1 to 317.2.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices were relatively steady, although investor interest was at a low ebb in the week ending March 2. The Dominion Bureau of Statistics' index number remained unchanged from the previous week at 117.7, which was 7 above the level for the corresponding week of last year. The Bureau's daily index rose from 117.6 on the 23rd to 117.7 on the 25th, at which point it continued for the balance of the week. Provincials were mixed, with some firmness shown in certain issues Ontario and Manitoba. British Consols closed 1/8 down at 69 7/8, while the Dow-Jones average of high-grade United States bonds advanced from 90.24 to 91.04, the highest point touched since last March. The weekly index for Dominion of Canada long-term bond yields fell from 61.7 for the week ending February 23 to 61.5 for the week ending March 2, and the average yield of issues used in this index declined from 3.00 to 2.99.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Except for another sharp decline in the Netherlands florin, leading foreign currencies recorded only narrow changes at Montreal during the week ended March 2. Sterling ruled relatively steady, due mainly to commercial demand and continued shipments of gold to the United States for arbitrage account. The pound was quoted at \$4.7050 on March 2 compared with \$4.7106 on February 23. As a result of the Currency and Bank Notes Act of 1939 which came into effect on March 1, the Bank of England gold reserves were reduced at the current market price. The Bank's gold reserves were thus increased automatically by approximately \$500,000,000. French francs were firm, remaining unchanged at 2.66¢ throughout the week while Belgian belgas declined 2 points to 16.88¢. Erratic situations again featured the Netherlands florin, which dropped to a low of 53.29¢ on March 1 but recovered to 53.34¢ on the 2nd, which meant a net loss of 20 points on the week. It was reported that Dutch financial interests had taken up a new City of Montreal \$100 million dollar loan repayable in either dollars or florins. Continuing its irregular line, the United States dollar closed at \$1.00 3/8 on March 2, for a loss of 3/32.

Dates	1 9 3 9					Corresponding Weekly Average Last Month
	FEBRUARY					
	24	25	27	28	2	
INVESTORS' PRICE INDEX, 95 COMMON STOCKS						
68 INDUSTRIALS						
Machinery and Equipment (8)	104.9	105.1	105.2	105.6	105.5	104.1
Pulp and Paper (7)	175.7	176.1	176.0	176.6	176.3	174.0
Milling (3)	129.6	129.8	129.8	130.3	129.4	128.1
Oils (4)	16.2	16.2	16.2	16.2	16.2	15.9
Textiles and Clothing (10)	80.2	80.1	80.1	80.1	80.1	76.8
Food and Allied Products (12)	177.2	176.3	176.9	177.0	176.9	177.1
Beverages (7)	54.7	55.0	54.8	55.4	55.6	54.8
Building Materials (15)	176.5	175.8	176.5	177.6	174.9	176.4
Industrial Mines (2)	132.5	133.4	132.9	134.5	133.2	128.9
	133.8	134.8	134.6	133.3	134.6	132.4
	439.4	443.6	441.4	442.9	440.6	430.5
19 UTILITIES						
Transportation (2)	43.0	43.1	43.4	43.6	43.8	42.8
Telephone & Telegraph (2)	12.3	12.3	12.3	12.3	12.1	12.3
Power & Traction (15)	130.6	130.6	132.0	132.6	132.6	130.7
	58.4	58.8	59.1	59.5	59.9	58.4
8 BANKS						
MINING STOCK PRICE INDEX, 25 STOCKS						
Gold Stocks (22)	85.8	85.3	85.1	85.5	85.8	85.6
Base Metals (3)	159.5	160.2	160.1	160.4	160.0	157.7
	121.8	122.1	122.2	122.2	121.9	120.3
	316.1	317.8	316.8	318.5	317.7	312.1
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX						
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX						
	117.6	117.7	117.7	117.7	117.7	117.7
	61.8	61.4	61.4	61.4	61.6	61.7
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL						
Sterling	4.7082	4.7072	4.7085	4.7075	4.7073	4.7099
U.S. dollars	1.0038	1.0031	1.0038	1.0041	1.0038	1.0045
French franc	.0266	.0266	.0266	.0266	.0266	.0266
Belgian belga	.1688	.1687	.1688	.1689	.1688	.1692
Netherlands florin	.5344	.5330	.5344	.5336	.5329	.5377
Japanese yen	.2741	.2747	.2743	.2742	.2741	.2745
Australian pound	3.7666	3.7657	3.7668	3.7660	3.7658	3.7676
Argentine peso - free rate	.2319	-	.2319	.2319	.2314	.2313
Bank of Canada						

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Nether-			Norway Krone	Sweden Krona	Denmark Krone
							lands	Florin				
1938												
February	\$.9997	\$ 5.0165	\$.0329	\$.1197	\$.0526	\$.2322	\$.5594		\$.2520		\$.2585	\$.2239
March	1.0028	4.9984	.0313	.1693	.0528	.2311	.5570		.2511		.2575	.2231
April	1.0054	5.0061	.0312	.1694	.0529	.2310	.5583		.2516		.2580	.2235
May	1.0082	5.0081	.0284	.1698	.0530	.2303	.5581		.2516		.2582	.2236
June	1.0107	5.0116	.0281	.1714	.0532	.2314	.5594		.2518		.2584	.2237
July	1.0054	4.9562	.0278	.1701	.0529	.2301	.5533		.2490		.2554	.2212
August	1.0034	4.8970	.0274	.1692	.0528	.2296	.5478		.2460		.2524	.2186
September	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428		.2429		.2491	.2157
October	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489		.2418		.2479	.2148
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473		.2383		.2445	.2117
December	1.0092	4.7133	.0266	.1700	.0531	.2283	.5486		.2368		.2428	.2104
1939												
January	1.0079	4.7060	.0366	.1703	.0530	.2276	.5462		.2364		.2423	.2100
February	1.0049	4.7086	.0266	.1694	.0529	.2279	.5388		.2366		.2425	.2102

	Spain Peseta	Czecho- Slovakia Koruna	Argentina		Austra- lia Pound	Brazil Milreis	Germany Reichs- mark	India Rupee	China (Shanghai) Dollar	Union of S. Africa Pound		New Zealand Pound
			Peso (Paper)	Unofficial						Japan Yen		
1938												
February	\$.0009	\$.0351	\$.2661	\$ 4.0128	\$.0583	\$.4041	\$.3788	\$.2961	\$.2903	\$ 5.0103	\$ 4.0459	\$ 4.0459
March	.0583	.0351	.2569	5.9984	.0589	.4035	.3774	.2834	.2896	4.9923	4.0312	4.0312
April	.0579	.0350	.2557	4.0049	.0590	.4041	.3762	.2712	.2916	5.0004	4.0363	4.0363
May	.0590	.0351	.2630	4.0058	.0590	.4049	.3736	.2410	.2918	5.0018	4.0389	4.0389
June	.0582	.0351	.2632	4.0093	.0592	.4070	.3713	.1910	.2920	5.0053	4.0416	4.0416
July	.0569	.0349	.2610	3.9638	.0588	.4040	.3695	.1834	.2937	4.9500	3.9969	3.9969
August	.0577	.0345	.2586	3.9176	.0586	.4023	.3652	.1670	.2854	4.8909	3.9491	3.9491
September	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981	3.8981
October	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820	3.8820
November	.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106	3.8106
December	.0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7075	3.7878	3.7878
1939												
January	.0465	.0345	.2311	3.7647	.0591	.4038	.3514	.1640	.2742	4.7001	3.7798	3.7798
February	-	.0344	.2311	3.7665	.0589	.4032	.3519	.1596	.2744	4.7027	3.7820	3.7820

Published by Authority of the Hon. W. D. Euler, M.P.,
Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued March 11, 1939)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.
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SECURITY PRICES AND FOREIGN EXCHANGE, MARCH 3-MARCH 9
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price averages for 95 issues moved higher accompanied by heavier trading during the week ended March 9. With the exception of communication issues, all divisions of the composite index shared in the advance and several sub-groups reached new highs for the current year. In the industrial section net gains ranged from 14.2 points for industrial mines to 0.7 for beverages. Sub-groups to show most strength included industrial mines, building materials, machinery and equipment and milling. Power issues led the advance in utilities, advancing 3.6 points to 63.5. Brazilian was an outstanding feature in this group. The Investors' daily price index for industrial, utility and bank stocks rose from 105.2 on March 2 to 108.0 on March 9. Industrials were up 4.4 to 180.2, utilities 1.9 to 45.6 and banks 0.4 to 86.0.

MINING STOCK PRICES

Stocks on Canadian mining markets extended slightly their recent gains and the price index of twenty-five mining issues advanced from 160.0 for the week ended March 2 to 160.9 for the week of March 9. Rising prices were accompanied by increased trading as the week progressed. Although traded actively, golds were almost at a standstill. The price index for golds fluctuated fractionally to close the period at 122.8 for a gain of 0.5. A revival of strength was apparent in base metals. Except for a recession on March 7, daily gains were registered and the index moved from 316.7 to 321.3 between March 2 and 9. The weekly averages were 122.6 for golds and 319.7 for base metals as compared with 122.1 and 317.2 respectively for the previous week.

LONG-TERM BOND PRICES AND YIELDS

An appreciable increase in Dominion of Canada long-term bond values occurred in the week ending March 9 and the Dominion Bureau of Statistics' index of prices rose to 118.1 from 117.7 for the preceding week. A distinct improvement was noted in demand and, although turnover still remained comparatively light, gains exceeding 1/2 point were made in a number of issues. The Bureau's daily index advanced from 117.7 on the 2nd to 118.3 on the 8th, where it held for the day following. This was the highest point touched by this index since the 25th of last June, and compared with the peak of 119.6 for the 5th of September, 1936. Provincials were firm also. British Consols closed 1/2 higher at 70 3/8, while the Dow-Jones average of high-grade United States bonds increased from 91.04 to 92.14. The weekly index of Dominion of Canada long-term bond yields fell from 61.5 for the week ending March 2 to 60.8 for the week ending March 9, and the average yield of the issues used in this index dropped from 2.99 to 2.95.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Sterling continued within an extremely narrow range during the week ended March 9, a condition which has been typical of the period since early January. Rates closed at \$4.7018 compared with a weekly high of \$4.7055 on March 7 and \$4.7050 on the 2nd. Forward discounts ruled steady at 1 1/4 for 90-day sterling futures at New York until March 8, and then decreased to 1 3/16. In comparison with the sharp declines of previous weeks, quotations for the Netherlands florin were relatively steady, indicating a net drop of only 8 points on the week to 53.26¢. It was reported that the Dutch Equalization Fund had intervened on several occasions to support the florin. Belgian belgas eased 2 points to 16.86¢ as reports continued of further internal political difficulties. The German reichsmark, which has declined 23 points since the beginning of the year closed at 40.21¢ for a loss of 6 points on the week. A further decrease was noted in the United States dollar at Montreal during the past week, the closing premium being 1/4 of one per cent on March 9 compared with 3/8 on March 2nd.

U.S. Department of the Interior
Bureau of Land Management

Washington, D.C.
April 19, 1964

Mr. J. Edgar Hoover
Federal Bureau of Investigation
Washington, D.C.

Dear Mr. Hoover:

I am writing to you regarding the matter of the proposed
acquisition of certain lands in the State of California.
The proposed acquisition is for the purpose of establishing
a national monument. The lands in question are located in
the County of San Diego, California. The proposed acquisition
is being made by the Bureau of Land Management, U.S. Department
of the Interior. The proposed acquisition is being made pursuant
to the authority vested in the Secretary of the Interior by
the Act of October 3, 1906, and the Act of March 3, 1909.

Very truly yours,

Walter D. Hensley
Acting Director, Bureau of Land Management
U.S. Department of the Interior
Washington, D.C.

Enclosure

I am enclosing for you a copy of the proposed acquisition
of certain lands in the State of California. The proposed
acquisition is for the purpose of establishing a national monument.
The lands in question are located in the County of San Diego,
California. The proposed acquisition is being made by the Bureau
of Land Management, U.S. Department of the Interior. The proposed
acquisition is being made pursuant to the authority vested in the
Secretary of the Interior by the Act of October 3, 1906, and the
Act of March 3, 1909.

Very truly yours,
Walter D. Hensley
Acting Director, Bureau of Land Management
U.S. Department of the Interior
Washington, D.C.

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks 1939	:	Gold	:	Base Metals	:	Total Index
	:	22	:	3	:	25
*1929 - High		89.7		318.0		137.9
Low		52.7		157.3		72.6
*1932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
*1933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
*1934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
*1935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
*1936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
*1937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
*1938 - High		125.5		322.5		160.9
Low		105.1		206.8		125.1
1938						
January		121.0		241.7		144.1
February		124.3		246.9		147.7
March		111.4		225.3		134.9
April		110.5		229.5		133.9
May		114.1		243.0		139.5
June		119.2		259.5		145.8
July		119.8		282.1		151.1
August		123.8		289.2		156.0
September		113.6		269.8		144.0
October		121.3		308.2		157.4
November		121.1		319.3		159.6
December		121.6		313.0		159.0
1939						
January		121.4		307.0		158.0
February		121.1		315.1		158.8
Weekly Index Numbers						
Week ending January.	5th	123.8		319.7		161.9
"	"	124.4		321.0		162.7
"	"	122.5		319.9		160.9
"	"	118.9		296.4		153.7
"	February 2nd	118.8		300.6		154.1
"	"	121.3		315.9		159.1
"	"	120.9		313.7		158.4
"	"	120.3		312.1		157.7
"	March 2nd	122.1		317.2		160.0
"	"	122.6		319.7		160.9

* Weekly figures.

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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, MARCH 10-MARCH 16
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Following the general advance on Friday (March 10) Canadian common stock averages for 95 stocks recorded consistent daily losses for the balance of the week ended March 16. Greatest recessions occurred on March 15 and coincided with the dismemberment of Czecho-Slovakia. With the exception of banks and communication issues, all divisions of the list closed lower with net losses ranging from 24.8 for industrial mines to 0.5 for transportation. Weakness was also apparent for machinery and equipment, building materials, milling and foods. Brazilian was the outstanding feature of the market accounting for more than half the total sales on the opening day and trading volume for this stock continued fairly heavy throughout the week. The Investors' daily price index for industrial, utility and bank stocks dropped from 108.0 on March 9 to 105.2 on March 16. Industrials were down 5.6 to 174.6 and utilities 0.8 to 44.8 while banks rose 0.2 to 86.2.

MINING STOCK PRICES

Canadian mining markets failed to maintain the improvement registered during the past two weeks. Events in Europe overshadowed markets on this continent and the price index of twenty-five mining issues, reflected the uneasiness engendered, declining from 160.9 for the week of March 9 to 159.4 for the week of March 16. Base metals showed most weakness, affected by declines in metal prices. The index for this series moved downward from 321.3 to 310.1 between March 9 and 16, while the gold average receded from 122.8 to 121.1. However the flow of nervous selling was moderate throughout the period. The weekly index for golds was down 0.7 to 121.9 and the base metal index fell 5.6 to 314.1.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices rose from 118.1 for the week ending March 9 to 118.2 for the week ending March 16. A number of the leading issues moved to moderately lower positions as the week opened, and the Bureau's daily index fell from 118.3 on the 9th to 118.1 on the 10th. A following rally raised it again to 118.3, but uneasiness consequent upon the dismemberment of Czecho-Slovakia caused a reaction on the 16th, and the week closed at 118.1, for a net loss of 0.2. This compared with 116.8 on March 16 of last year. Provincials generally, were buoyant, with gains exceeding a point in some instances. British Consols, on the contrary, declined from 70 3/8 to 69 3/4, after reaching 70 3/4 on the 10th, while the Dow-Jones average of selected United States bonds receded from 92.14 to 91.40. The weekly index of Dominion of Canada long-term bond yields fell from 60.8 for the week ending March 9 to 60.5 for the week ending March 16, and the average yield of the issues used in this index decreased from 2.95 to 2.94.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

International repercussions induced considerable selling pressure on leading European currencies during the week ended March 16. This was reflected clearly by forward rates, but intervention by Exchange Controls held spot quotations comparatively firm. Sterling rates remained steady closing at \$4.7042 on March 16 compared with \$4.7018 on the 9th, though discounts in 90-day futures for London at New York increased from 1 1/4 to 1 9/16 in the same interval. Spot quotations for French francs remained firm at 2.66¢ throughout the week, corresponding with sterling rates while 90-day futures for Paris on New York jumped from 7/8 on March 9 to 2 1/4 on the 16th. The Netherlands florin advanced 4 points between March 9 and 16 to 53.30¢ while Belgian belgas added 3 to 16.89¢. Following the dissolution of Czecho-Slovakia on March 15, quotations on the koruna were discontinued. It was later reported that the koruna might be converted at the rate of 10 to the reichsmark. The United States dollar stood at \$1.00 3/16 on March 10, its lowest level for the current year. It subsequently strengthened to close at \$1.00 7/16, an increase of 3/16 of a cent over the previous week's close.

Dates	1932										Weekly Average	Corresponding Weekly Average	Weekly A Year Ago
	MARCH										Mar. 10-16	Mar. 17-23	Mar. 24-30
	10	11	13	14	15	16							
INVESTORS' PRICE INDEX, 95 COMMON STOCKS													
68 INDUSTRIALS													
Machinery and Equipment (8)	108.9	108.5	107.7	107.3	105.5	105.2	107.5	107.0	103.7	102.7			
Pulp and Paper (7)	181.1	180.7	179.1	178.3	175.1	174.6	178.0	178.6	173.2	170.7			
Milling (3)	136.8	135.5	133.9	134.2	131.1	130.7	133.4	134.1	128.3	102.1			
Oils (4)	17.7	16.7	16.4	16.2	15.5	15.4	16.4	17.0	16.5	15.3			
Textiles and Clothing (10)	83.2	80.7	80.7	80.6	81.2	79.2	81.2	83.1	77.0	79.3			
Food and Allied Products (12)	180.2	180.0	179.6	179.3	177.9	178.3	179.0	178.4	175.0	191.3			
Beverages (7)	59.2	59.7	59.6	59.5	59.3	57.6	59.3	58.4	53.8	60.8			
Building Materials (15)	177.8	176.1	176.9	176.2	175.4	173.8	175.9	176.3	177.0	153.2			
Industrial Mines (2)	134.0	134.1	133.3	132.8	131.3	130.7	132.6	134.0	129.1	104.9			
	142.5	141.6	140.6	139.7	137.0	137.1	139.4	139.3	132.9	121.2			
	458.3	458.3	449.6	446.5	432.7	430.0	445.0	449.5	429.9	407.3			
19 UTILITIES													
Transportation (2)	46.6	46.3	46.0	45.9	45.1	44.8	46.2	44.9	43.0	44.0			
Telephone and Telegraph (2)	12.6	12.6	12.6	12.6	12.1	12.1	12.4	12.4	12.4	15.1			
Power and Traction (15)	132.5	132.1	131.9	131.9	131.9	132.7	132.2	132.3	129.6	122.1			
	65.8	65.1	64.5	64.3	63.1	62.3	65.0	62.3	58.5	59.4			
8 BANKS													
	86.0	86.0	86.2	86.0	85.8	86.2	86.1	85.8	85.0	80.8			
MINING STOCK PRICE INDEX, 25 STOCKS													
Gold Stocks (22)	161.4	160.7	159.1	158.8	158.1	157.8	159.4	160.9	158.4	134.0			
Base Metals (3)	122.9	122.9	121.8	121.1	121.3	121.1	121.9	122.6	120.9	109.4			
	321.1	317.1	313.9	315.2	310.7	310.1	314.1	319.7	313.7	235.7			
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX													
	118.1	118.2	118.2	118.3	118.3	118.1	118.2	118.1	117.5	117.1			
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX													
	60.6	60.6	60.6	60.4	60.4	60.6	60.5	60.8	62.1	64.2			
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES													
AT MONTREAL													
Sterling	4.6999	4.6988	4.7030	4.7048	4.7064	4.7042	4.7029	4.7040	4.7084	4.9915			
U.S. dollars	1.0019	1.0019	1.0025	1.0034	1.0044	1.0044	1.0031	1.0032	1.0049	1.0015			
French franc	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0311			
Belgian belga	.1686	.1686	.1686	.1688	.1689	.1689	.1687	.1687	.1695	.1687			
Netherlands florin	.5322	.5322	.5323	.5326	.5332	.5330	.5326	.5329	.5396	.5559			
Japanese yen	.2737	.2741	.2740	.2741	.2742	.2742	.2741	.2741	.2745	.2880			
Australian pound	3.7599	3.7590	3.7624	3.7639	3.7651	3.7634	3.7623	3.7632	3.7667	3.9930			
Argentine peso - free rate	.2314	-	.2321	.2318	.2320	.2315	.2318	.2314	.2312	.2578			
x Bank of Canada.													

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931 - 1939.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	-
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	-
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	-
June	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1	-
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	-
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	-
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.2	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	-
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	-
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	-
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	-
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	-
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	-
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1931-1939
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7	68.1
February	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3	69.7
March	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5	-
April	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2	-
May	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3	-
June	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3	-
July	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8	-
August	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8	-
September	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9	-
October	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8	-
November	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1	-
December	108.6	102.7	98.5	76.2	82.7	69.7	71.2	65.8	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1939x

<u>Date</u>	<u>Prices</u>	<u>Yields</u>
January 5	117.9	61.4
12	117.7	61.7
19	117.7	61.7
26	117.5	62.2
February 2	116.9	63.4
9	117.7	61.8
16	117.5	62.1
23	117.7	61.7
March 2	117.7	61.5
9	118.1	60.8
16	118.2	60.5

x Based upon an average of daily figures for the week ending on dates specified.

Published by Authority of the Hon. W. D. Euler, M.P.,
Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued March 25, 1939)

Dominion Statistician:	R. E. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year
Single copies 10¢

SECURITY PRICES AND FOREIGN EXCHANGE, MARCH 17-MARCH 23
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The downward movement of Canadian common stock prices accelerated during the week ended March 23 and was accompanied by heavy liquidation. This decline reflected weakness at New York and on the principal markets abroad and coincided with renewed European tension. Most severe declines occurred on March 17 and 22 while two moderate upward reactions occurred on March 21 and 23. All sections of the composite index were involved in the decline and net losses ranged from 19.3 points for industrial mines to 1.3 for transportation. Weakness was also apparent for building materials, machinery and equipment, oils, beverages and foods. The Investors' daily price index for industrial, utility and bank stocks receded from 105.2 on March 16 to 100.7 on March 23. Industrials were down 7.6 to 167.0, utilities 2.1 to 42.7 and banks 2.1 to 84.1.

MINING STOCK PRICES

Following the lead of world markets which were again unsettled by European developments, Canadian mining markets broke under the pressure of another wave of selling during the past week. The price index of twenty-five mining issues dropped from 159.4 for the week of March 16 to 150.8 for the week of March 23 with the golds declining 6.9 to 115.0 and the base metals 14.6 to 299.5. The greatest declines occurred on March 17 and 22 and although fairly good recoveries were made on the 21st and 23rd, they were not sufficient to balance preceding losses. Golds were more affected than base metals as indicated by the gold index which receded to the lowest level since last September. Base metals showed more strength in the reactions noted, regaining over two-thirds of losses incurred. The daily average for golds moved from 121.1 to 114.6 between March 16 and 23 while the base metals index fell from 310.1 to 304.9.

LONG-TERM BOND PRICES AND YIELDS

Nervousness was again in evidence on security markets as Memel was annexed to Germany. High-grade bonds moved sharply lower, and the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices fell from 118.2 for the week ending March 16 to 117.7 for the week ending March 23. Despite the numerous international incidents of the past few months, Dominion bonds have shown marked resilience and levels in the first half of March remained close to 118.4, the high for the past two years, which was established during the week of May 19, 1938. Provincial issues moved lower also, with reductions exceeding a point in some instances. British Consols dropped from 69 3/4 to 67 1/4 on the 20th, but partially recovered to close the week at 68 1/4, while the Dow-Jones average of selected high-grade United States bonds declined from 91.40 to 90.05. The index for Dominion of Canada long-term bond yields rose from 60.5 to 61.5, and the average yield of the issues used in this index increased from 2.94 to 2.99.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Lessening European tension and steadying support by Exchange Controls held spot quotations for leading foreign currencies within a narrow range during the week ended March 23. The Swiss franc was an exception, rates for this unit receding from 22.78¢ on March 16 to 22.59¢ on the 23rd, as substantial amounts of capital were shifted from Switzerland to other repositories. Sterling rates were comparatively steady, closing at \$4.7024. Forward rates for London at New York, though still indicating wide discounts over spot positions, were also steadier during the latter part of the week. Quotations for the Netherlands florin were somewhat erratic, moving between a peak of 53.42¢ on March 18 and 53.30¢ on the 23rd. Following a steady opening the German reichsmark dropped sharply from 40.31¢ on March 21 to 40.18¢ on the 23rd for a net loss of 11 points during the week. United States funds exhibited a slightly easier tendency at Montreal, the losing premium being 13/32 compared with 1/2 of one per cent on March 16.

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Dates	1 9 3 9					Weekly Average	Preceding Weekly Average	Corres- ponding Weekly Average	Weekly Average A Year Ago	
	M A R C H									
	17	18	20	21	22					23	Mar. 10-16	Last Month
INVESTORS' PRICE INDEX, 95 COMMON STOCKS										
68 INDUSTRIALS										
Machinery and Equipment (8)	169.8	167.7	166.3	168.9	164.6	167.0	101.0	107.5	104.1	99.4
Pulp and Paper (7)	125.7	122.3	122.8	126.6	118.4	123.1	122.5	133.4	128.1	164.9
Milling (3)	14.0	13.9	13.8	14.1	13.5	13.7	13.8	16.4	15.9	97.7
Oils (4)	79.0	77.6	77.6	76.3	74.5	77.3	77.1	81.2	76.8	14.2
Textiles and Clothing (10)	173.6	171.9	170.2	171.4	169.3	171.4	171.4	179.0	177.2	73.6
Food and Allied Products (12)	57.6	56.9	56.6	57.2	55.7	55.9	56.9	59.3	54.8	182.6
Beverages (7)	171.9	171.2	168.8	169.1	167.3	168.4	169.8	175.9	176.4	58.5
Building Materials (15)	127.0	124.4	123.7	125.6	122.8	124.5	124.5	132.6	128.9	148.8
Industrial Mines (2)	130.4	128.0	128.3	130.7	125.5	127.4	128.4	139.4	132.4	99.7
	417.7	412.0	408.2	419.0	404.0	410.7	411.5	445.0	430.5	115.1
19 UTILITIES										
Transportation (2)	43.7	43.0	42.8	43.4	41.8	42.7	42.9	46.2	42.8	400.9
Telephone and Telegraph (2)	11.3	11.3	10.8	11.3	10.6	10.8	11.1	12.4	12.1	42.5
Power and Traction (15)	132.7	130.8	129.7	130.9	129.0	130.0	130.3	132.2	130.7	14.3
	60.6	59.3	59.5	60.3	57.8	59.5	59.4	65.0	58.4	121.1
8 BANKS										
MINING STOCK PRICE INDEX, 25 STOCKS	85.7	85.0	84.5	84.3	83.8	84.1	84.5	86.1	85.6	80.0
Gold Stocks (22)	152.7	150.6	149.7	152.0	148.4	151.6	150.8	159.4	157.7	129.3
Base Metals (3)	116.8	115.1	114.8	115.6	112.8	114.6	115.0	121.9	120.3	106.1
	301.5	297.8	294.1	303.0	296.1	304.9	299.5	314.1	312.1	224.8
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX										
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	118.1	117.8	117.6	117.5	117.6	117.4	117.7	118.2	117.7	116.1
	60.7	61.2	61.7	61.8	61.7	61.7	61.5	60.5	61.7	65.7
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
Sterling	4.7041	4.7111	4.7101	4.7084	4.7060	4.7024	4.7070	4.7029	4.7099	4.9875
U.S. dollars	1.0050	1.0063	1.0063	1.0056	1.0050	1.0041	1.0054	1.0031	1.0045	1.0053
French franc	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0308
Belgian belga	.1690	.1693	.1693	.1691	.1690	.1689	.1691	.1687	.1692	.1691
Netherlands florin	.5334	.5342	.5341	.5338	.5335	.5330	.5337	.5326	.5377	.5555
Japanese yen	.2741	.2748	.2745	.2744	.2743	.2740	.2744	.2741	.2745	.2836
Australian pound	3.7635	3.7688	3.7680	3.7668	3.7648	3.7619	3.7656	3.7623	3.7676	3.9887
Argentine peso - free rate	.2317	-	.2324	.2323	.2322	.2319	.2321	.2318	.2313	.2581

* Bank of Canada .

* Bank of Canada .

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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	E. F. Greenway, M.A.

Price \$1.50 per year
Single copies 10¢

SECURITY PRICES AND FOREIGN EXCHANGE, MARCH 24-MARCH 30
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price averages for 95 stocks moved irregularly lower on considerably decreased trading volume during the week ending March 30. This irregularity coincided with similar movements on New York and principal European exchanges. Industrial stock groups led the decline with net losses ranging from 14.0 points for industrial mines to 0.9 for pulp and paper. In this section all sub-groups with the exception of textiles were lower and substantial declines were shown for industrial mines, machinery and equipment, foods, milling and building materials. In the utility division, communication issues moved against the declining tendency, recording a net gain of 2.3 points. The Investors' daily price index for industrial, utility and bank stocks receded from 100.7 on March 23 to 98.9 on March 30. Industrials were down 3.3 points to 163.7, utilities 0.6 to 42.1 and banks 0.5 to 83.6.

MINING STOCK PRICES

Canadian mining markets reacted strongly on March 30, to increasing German-Polish tension, and the general price index of mining stocks dropped 4.7 points to 147.8 on that day to approximately the same level as the year's low. Until then the movement in both gold and base metal sections had been cautious with gains and recessions alternating. Senior gold mining issues were prominent in the recession on March 30, while base metals seemed to show more resistance. Net losses of 2.7 and 8.3 points were registered by the gold and base metals indexes respectively. Despite those recessions the weekly averages moved upward, the price index of twenty-five mining issues mounting from 150.8 for the week ended March 23 to 152.1 for the week of March 30; the gold section advanced 0.7 to 115.7 and base metals 3.7 to 303.2.

LONG-TERM BOND PRICES AND YIELDS

Bond movements were somewhat mixed in the week ending March 30, but net changes were small, and the Dominion Bureau of Statistics index of Dominion of Canada long-term bond prices declined to 117.6 from 117.7 for the week ending March 23. This was a decrease of 0.6 from the recent peak of 118.2 for the week of March 16, but was 1.0 above the corresponding week of last year. Gilt-edged issues at London were moderately lower, as indicated by quotations for British Consols which fell from 68 1/4 on the 23rd to 67 3/8 on the 30th, while the Dow-Jones average of high-grade United States bonds closed 10 higher at 90.15. The index for Dominion of Canada long-term bond yields eased from 61.5 for the week ending March 23 to 61.4 for the week ending March 30, and the average yield of the issues used in this index decreased from 2.99 to 2.98.

FOREIGN EXCHANGE

(Quotations are Montreal Noon rates unless otherwise specified)

Recurrent European tension was reflected in increased discounts on forward rates during the week ended March 30, although spot quotations continued to move within narrow limits. Sterling remained within a narrow range, closing at \$4.7034 on March 30, compared with \$4.7024 on the 23rd while discounts on 90-day futures on London at New York increased to 2 5/8 from 1 15/16 in the same interval. French franc and Belgian belgas were firm throughout the week, closing at 2.66¢ and 16.90¢ respectively. Further moderate weakness was noted for the Swiss franc which dropped from 22.58¢ on March 29 to 22.52¢ on the following day for a net loss of 7 points on the week. The Netherlands florin advanced 1 point between March 23 and 30 to 53.33¢. United States funds gained 1/16 of a cent during the week under review, the closing quotation being \$1.00 15/32. Due principally to sharply increased gold imports from Europe, United States monetary gold stocks advanced \$5 million during the week ended March 29 to \$15,160 million.

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NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzer- land Franc	Nether- lands Florin	Norway Krone	Sweden Krona	Denmark Krone
1938										
March	1.0028	\$ 4.9984	\$.0313	\$.1693	\$.0528	\$.2311	\$.5570	\$.2511	\$.2575	\$.2231
April	1.0054	5.0061	.0312	.1694	.0529	.2310	.5585	.2516	.2580	.2235
May	1.0082	5.0081	.0284	.1698	.0530	.2303	.5581	.2516	.2582	.2236
June	1.0107	5.0116	.0281	.1714	.0532	.2314	.5594	.2518	.2584	.2237
July	1.0054	4.9562	.0278	.1701	.0529	.2301	.5533	.2490	.2554	.2212
August	1.0034	4.8970	.0274	.1692	.0528	.2296	.5478	.2460	.2524	.2186
September	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428	.2429	.2491	.2157
October	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117
December	1.0092	4.7133	.0266	.1700	.0531	.2283	.5486	.2368	.2428	.2104
1939										
January	1.0079	4.7060	.0266	.1703	.0530	.2276	.5462	.2364	.2423	.2100
February	1.0049	4.7086	.0266	.1694	.0529	.2279	.5388	.2366	.2425	.2102
March	1.0041	4.7044	.0266	.1689	.0528	.2271	.5331	.2364	.2423	.2100

	Spain Peseta	Czecho- Slovakia Koruna	Argentina Peso (Paper) Unofficial	Austra- lia Pound	Brazil Milreis	Germany Reichs- mark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
1938											
March	-.0583	\$.0351	\$.2569	\$.3.9984	\$.0589	\$.4035	\$.3774	\$.2834	\$.2896	\$.4.9923	\$.4.0312
April	-.0579	.0350	.2557	4.0049	.0590	.4041	.3762	.2712	.2916	5.0004	4.0363
May	-.0590	.0351	.2630	4.0058	.0590	.4049	.3736	.2410	.2918	5.0018	4.0389
June	-.0582	.0351	.2632	4.0093	.0592	.4070	.3713	.1910	.2920	5.0053	4.0416
July	-.0569	.0348	.2610	3.9638	.0588	.4040	.3695	.1834	.2887	4.9500	3.9969
August	-.0577	.0345	.2586	3.9176	.0586	.4023	.3652	.1670	.2854	4.8909	3.9491
September	-.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981
October	-.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820
November	-.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106
December	-.0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7073	3.7878
1939											
January	-.0465	.0345	.2311	3.7647	.0591	.4038	.3514	.1640	.2742	4.7001	3.7798
February	-	.0344	.2311	3.7665	.0589	.4032	.3519	.1596	.2744	4.7027	3.7820
March	-	.0343	.2316	3.7636	.0589	.4026	.3520	.1609	.2742	4.6986	3.7787

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year
Single copies 10¢SECURITY PRICES AND FOREIGN EXCHANGE, MARCH 31-APRIL 6
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock prices continued irregularly downward during the week ended April 6. Losses during this period were concentrated mainly in the trading sessions on March 31 and April 6, with intervening price movements being of a minor character. During the week, price averages which have been declining since March 10, broke through the year's preceding low levels established on January 26. The industrial section was generally weak, with the index for this group recording a net loss of 4.9 points to close at 158.8 on April 6. Comparative firmness in the utility section was due to strength in power and traction issues, utility price index recording a net decline of only 0.2 to 41.9 on April 6 as compared with 42.1 on March 30. The general index of 95 common stock averaged 96.5 and 98.9 for the weeks ending on these respective dates.

MINING STOCK PRICES

Mining stock prices have suffered comparatively more in recent declines than industrial and utility prices. They also broke sharply on March 31 when the general mining stock index touched 142.4. This was approximately five points below the January turning point which followed a sharp decline in the third and fourth weeks. Golds and base metals have contributed like proportions to the present recession dating from March 10. For the week ending April 6 there was a net loss of 3.7 points in the index for 25 mining issues, which closed at 144.1. The gold group index dropped from 111.9 to 111.1 while base metals fell from 296.6 to 280.5.

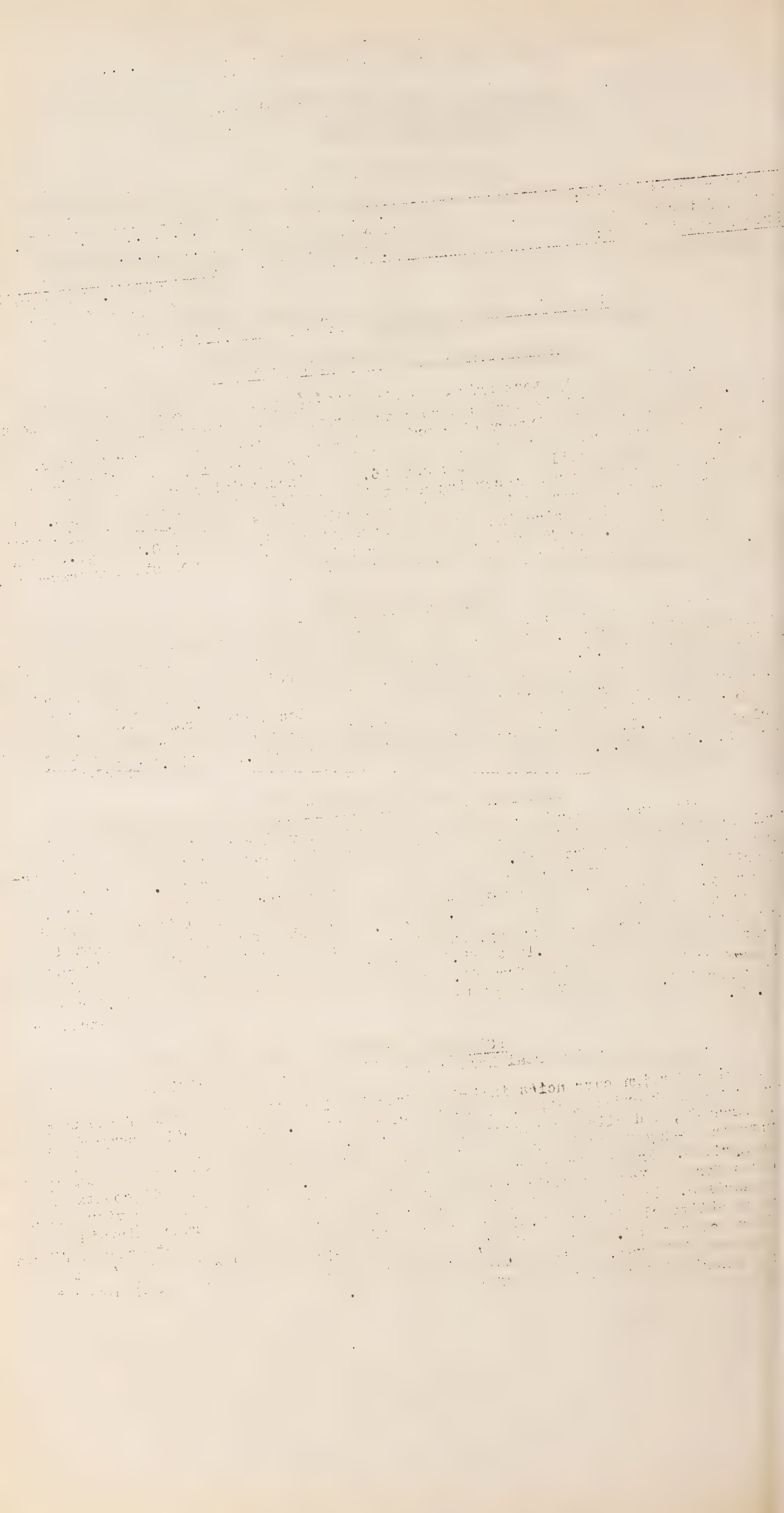
LONG-TERM BOND PRICES AND YIELDS

Security markets again responded to eventful developments in the European political arena and the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices declined from 117.6 for the week ending March 30 to 117.4 for the week ending April 6. Subsequent to the announcement of Anglo-French commitments to Poland, values dipped sharply, but recovery was fairly prompt and quotations in the latter half of the week were on a par with the previous week's close. British Consols at 67 3/8 showed no net change from the preceding Thursday, but the Dow-Jones average of selected high-grade United States bonds fell from 90.15 to 88.16 during the week. The index for Dominion of Canada long-term bond yields rose from 61.4 for the week ending March 30 to 61.8 for the week ending April 6, and the average yield of the issues used in this index advanced from 2.98 to 3.00.

FOREIGN EXCHANGE

(Quotations are Montreal Noon rates unless otherwise specified)

Leading foreign currencies indicated fractional declines in terms of the Canadian dollar during the week ended April 6. Sterling closed at \$4.6996 on April 6 compared with \$4.7034 on March 30, a decline of almost 2/5 of a cent. Forward rates, however, stiffened and discounts on 90-day futures for New York on London were reduced from 2 3/8 on March 30 to 2 1/8 on April 5. French francs remained unchanged at 2.66¢, while the discounts on 90-day futures for New York on Paris receded from 1 1/2 at the close of the previous week to 1 3/8 on April 5. In contrast with its former weakness, the Swiss franc maintained comparative stability closing at 22.51¢ for a loss of only 1 point. The Netherlands florin moved 3 points lower to 53.30¢ on April 6, while the Belgium belga declined 1 point to 6.89¢ in the same interval. United States funds at Montreal moved irregularly lower to \$1.00 13/32 on April 6 for a net loss of 1/16 of a cent.



INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks 1939	:	Gold	:	Base Metals	:	Total Index
	:	22	:	3	:	25
x1929 - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
x1932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
x1933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
x1934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
x1935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
x1936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
x1937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
x1938 - High		125.5		322.5		160.9
Low		105.1		206.8		125.1
<u>1938</u>						
January		121.0		241.7		144.1
February		124.3		246.9		147.7
March		111.4		225.3		134.9
April		110.5		229.5		133.9
May		114.1		243.0		139.5
June		119.2		259.5		145.8
July		119.8		282.1		151.1
August		123.8		289.2		156.0
September		113.6		269.8		144.0
October		121.3		308.2		157.4
November		121.1		319.3		159.6
December		121.6		313.0		159.0
<u>1939</u>						
January		121.4		307.0		158.0
February		121.1		315.1		158.8
March		118.2		305.6		155.0
<u>Weekly Index Numbers</u>						
Week ending February	2nd	118.8		300.6		154.1
"	9th	121.3		315.9		159.1
"	16th	120.9		313.7		158.4
"	23rd	120.3		312.1		157.7
"	March 2nd	122.1		317.2		160.0
"	9th	122.6		319.7		160.9
"	16th	121.9		314.1		159.4
"	23rd	115.0		299.5		150.8
"	30th	115.7		303.2		152.1
"	April 6th	110.8		286.8		145.1

x Weekly figures

Published by Authority of the Hon. W. D. Euler, M.P.,
Minister of Trade and Commerce

62-D-64

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued April 15, 1939)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, APRIL 7-APRIL 13
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock price averages showed a net decline under heavy liquidation for the week ended April 13 despite considerable recovery in the two final days. This was the fourth week of a sharp recession which carried the general index for 95 issues on downward from 96.5 to 95.4. Following the holiday on April 7, price indices moved sharply lower on the 8th and continued generally downward on April 11 after the extended week-end holiday. However, on Wednesday prices rallied strongly and gains were more than maintained on the final day of trading. In the industrial division all sub-groups with the exception of foods recorded net losses for the week, and the industrial index dropped 2.5 points to close at 156.3 on April 13. Strength in power issues continued to dominate the utility group and the daily index for utilities showed a net decline of only 0.1 from the preceding week's close of 4.19.

MINING STOCK PRICES

The price index of twenty-five Canadian mining issues declined from 145.1 for the week ended April 6 to 140.3 for the week of April 13 with the gold section down 2.9 to 107.9 and base metals 13.1 to 273.7. Daily figures, however, showed a definite upturn towards the close of the week. Losses of approximately 6 points incurred in golds and 9 points for base metals on April 8 and 11 were almost entirely recovered on the 12 and 13, and group indexes recorded only fractional recessions from the same day of last week. Daily indexes for golds and base metals on April 13 were 143.7 and 280.2 respectively. The trading pace slackened as prices moved higher but as a whole sales volume was above that of the preceding week in spite of two less trading sessions due to holidays.

LONG-TERM BOND PRICES AND YIELDS

The reaction in domestic high-grade security markets was extended during the week ending April 13 and the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices receded from 117.4 to 117.2. This was 1.0 below the corresponding week of last month, but 0.2 above the second week of April, 1938. Provincials were mixed, but with losses predominating. Disquiet over European developments continued to exert an important influence upon world markets. British Consols closed down 1.0 at 66 3/8, while the Dow-Jones average of selected high-grade United States bonds decreased from 88.16 to 87.82. The weekly index of Dominion of Canada long-term bond yields advanced from 61.8 for the week ending April 6 to 62.2 for the week ending April 13, and the average yield of the issues used in this index rose from 3.00 to 3.02.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Further sharp increases in discounts on forward rates reflected the increased pressure on foreign currencies during the week ended April 13. Spot rates closed somewhat firmer on active support by the various Exchange Controls. Sterling spot rates, despite heavy offerings, advanced more than 4/5 of a cent during the week to \$4.7079. Discounts on 90-day futures for New York on London, widened from 2 1/4¢ on April 6 to 3¢ on the 11th but closed slightly firmer at 2 13/16¢. The French franc remained steady at 2.66¢ while the discount on 90-day futures for New York on Paris increased from 1 3/8 on the 6th to 1 3/4 at the close of the week. A net advance of 10 points to 53.40¢ was recorded for the Netherlands florin while the Swiss franc gained 4 points to 22.55¢ in the same interval. The Argentine free peso indicated a stronger tone, appreciating 25 points to 23.44¢ between April 6 and 13. United States funds reversed their downward tendency of the previous week, gaining 3/16¢ to close at \$1.00 19/32 on April 13.

Dates	1939 APRIL				Weekly Average	Preceding Weekly Average Mar. 31-Apr. 6	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	+7	8	+10	11				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS								
68 INDUSTRIALS								
Machinery and Equipment (8)	-	94.0	-	92.6	94.8	95.4	93.9	97.5
Pulp and Paper (7)	-	154.2	-	150.9	155.1	156.3	153.5	160.1
Milling (3)	-	104.6	-	104.8	110.1	110.7	106.6	102.3
Oils (4)	-	11.1	-	10.4	11.5	11.2	10.9	15.3
Textiles and Clothing (10)	-	70.3	-	70.1	70.1	70.4	70.2	75.1
Food and Allied Products (12)	-	161.0	-	155.2	160.6	161.4	158.5	170.4
Beverages (7)	-	53.4	-	52.8	52.8	52.6	52.9	55.2
Building Materials (15)	-	166.9	-	163.2	165.1	168.3	165.7	149.8
Industrial Mines (2)	-	114.5	-	112.1	115.4	117.2	114.3	106.6
	-	117.2	-	114.2	117.8	118.2	116.0	119.5
	-	369.9	-	367.1	375.4	378.1	372.1	392.4
19 UTILITIES								
Transportation (2)	-	40.6	-	41.0	41.6	41.8	41.2	42.9
Telephone & Telegraph (2)	-	9.3	-	9.3	9.8	9.8	9.5	15.2
Power & Traction (15)	-	127.2	-	127.3	128.3	127.4	127.8	116.6
	-	56.6	-	57.6	58.3	58.9	57.7	58.1
8 BANKS								
MINING STOCK PRICE INDEX, 25 STOCKS	-	82.6	-	81.8	82.7	82.9	82.4	80.0
Gold Stocks (22)	-	139.3	-	138.5	142.1	143.7	140.3	132.6
Base Metals (3)	-	107.2	-	106.4	109.2	110.7	107.9	109.6
	-	272.1	-	271.6	278.5	280.2	273.7	226.5
DOMINION OF CANADA LONG TERM-BOND PRICE INDEX								
DOMINION OF CANADA LONG TERM-BOND YIELD INDEX								
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL								
Sterling	-	4.7046	-	4.7113	4.7089	4.7079	4.7082	4.7029
U.S. dollars	-	1.0050	-	1.0066	1.0063	1.0059	1.0060	1.0031
French franc	-	.0266	-	.0266	.0266	.0266	.0266	.0266
Belgian belga	-	.1691	-	.1693	.1693	.1692	.1692	.1687
Netherlands florin	-	.5336	-	.5343	.5341	.5340	.5340	.5326
Japanese yen	-	.2745	-	.2745	.2744	.2743	.2744	.2739
Australian pound	-	3.7637	-	3.7691	3.7672	3.7663	3.7666	3.7599
Argentine peso - free rate	-	-	-	.2345	.2345	.2344	.2345	.2314
x Bank of Canada. + Montreal and Toronto Stock Exchanges closed.								

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939
(From data issued by A. E. Ames and Co.Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	-
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	-
June	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1	-
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	-
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	-
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	115.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939.
(From data issued by A. E. Ames and Co.Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	-
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	-
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	-
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	-
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	-
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1931-1939
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7	68.1
February	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3	69.7
March	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5	68.3
April	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2	-
May	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3	-
June	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3	-
July	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8	-
August	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8	-
September	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9	-
October	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8	-
November	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1	-
December	108.6	102.7	98.5	76.2	82.7	69.7	71.2	65.8	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1939x

Date		Prices	Yields
February	2	116.9	63.4
	9	117.7	61.8
	16	117.5	62.1
	23	117.7	61.7
March	2	117.7	61.5
	9	118.1	60.8
	16	118.2	60.5
	23	117.7	61.5
	30	117.6	61.4
April	6	117.4	61.8
	13	117.2	62.2

x Based upon an average of daily figures for the week ending on dates specified.

Published by Authority of the Hon. W. D. Euler, M.P.,
Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued April 22, 1939)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
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SECURITY PRICES AND FOREIGN EXCHANGE, APRIL 14-APRIL 20.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Despite a general break on the opening day and minor recessions on April 17 and 18, Canadian common stock price averages recorded a net advance for the week ended April 20. The general index for industrial, utility and bank stocks closed at 96.6 on April 20 as compared with 95.4 on April 13. In the industrial section all sub-groups with the exception of beverages registered net gains ranging from 4.7 points for oils to 0.2 for pulp and paper. The industrial index mounted 2.6 points to close the week at 158.9. Utilities followed the lead of industrials till the final day of trading when power and transportation issues moved downward. The utility index showed a net decline of 0.3 for the week dropping to 41.5. Banks were up 1.6 to 84.5.

MINING STOCK PRICES

Canadian mining stocks moved irregularly higher during the week ended April 20, despite the uncertainty hovering over world markets. After two weeks of pronounced recession, the price index of twenty-five mining issues rose from 140.3 for the week of April 13 to 143.6. Golds were less buoyant than base metals. On April 19, gold and base metal price indexes diverged for the first time since the beginning of April, base metals advancing 5.4 points to 285.1 while golds lost a full point to 108.7. Sales volume was lighter and action was mainly concentrated in the junior and secondary gold issues. The daily averages for golds declined from 110.7 to 110.3 between April 13 and 20, while base metals mounted from 280.2 to 285.4 in the same interval.

LONG-TERM BOND PRICES AND YIELDS

The decline in high-grade bond values, which has been in progress since the middle of March, was accelerated during the week ending April 20, and the Dominion Bureau of Statistics index of Dominion long-term bond prices fell to 116.5, from 117.2. Provincials were mixed, with recessions predominating. On the 19 a Province of Ontario issue for \$15 million was offered and quickly oversubscribed. Half of the amount was in 2s of '42, priced to yield 2.15 per cent, and the balance was in 3s of '48, sold to yield 3.16 per cent. The proceeds will be used to retire an issue due May 1. British Consols closed 3/4 lower at 65 5/8, while the Dow-Jones average of high-grade United States bonds rose .07 to 87.89. The weekly index of Dominion of Canada long-term bond yields advanced from 62.2 for the week ending April 13 to 63.5 for the week ending April 20, and the average yield of the issues used in this index increased from 3.02 to 3.08.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Spot rates on foreign currencies at Montreal were fractionally lower at the close of the week ended April 20, while discounts on forward rates at New York continued unsteady. The sterling spot rate receded from \$4.7079 on April 13 to \$4.7034 on the 18, but subsequently firmed to \$4.7043 at the close. Ninety day forward rates, New York on London, were quoted at a discount of 2 13/16¢ on April 20, unchanged from the previous week's close. It was expected that the trebling of war risk insurance rates on European gold shipments on the 13 would be followed by either a reduction in the London gold price or the pound sterling. However the British Government took immediate action to correct this by a reinsurance premium which covered all shipments from London at practically former rates. Belgian belgas were under considerable pressure due mainly to rumours of possible further currency devaluation and continued internal strife. The spot rate for the belga closed at 16.89¢ for a net loss of 3 points while the discount on 90-day forwards for New York on Brussels dropped to .85¢ compared with .45¢ on April 13. United States funds declined from an opening level of \$1.00 19/32 to \$1.00 1/2 on April 18 but recovered to \$1.00 17/32 at the close.

Dates	1933					19	20	Weekly Average April 14-20	Preceding Weekly Average April 7-13	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	A P R I L										
	14	15	17	18							
INVESTORS' PRICE INDEX, 95 COMMON STOCKS											
68 INDUSTRIALS											
Machinery and Equipment (8)	154.2	157.3	156.2	154.6	156.0	156.0	158.9	156.1	153.5	167.4	166.2
Pulp and Paper (7)	107.5	110.9	110.1	106.5	110.2	110.2	112.0	109.2	106.6	122.5	105.5
Milling (3)	11.2	11.8	11.1	11.0	11.2	11.2	11.4	11.3	10.9	13.8	16.3
Oils (4)	66.5	66.5	70.6	70.4	70.4	70.4	71.8	69.7	70.2	77.1	81.5
Textiles and Clothing (10)	160.1	160.5	161.2	161.1	162.5	162.5	166.1	161.4	158.5	171.4	178.7
Food and Allied Products (12)	52.3	52.8	52.6	52.0	52.0	52.0	52.9	52.4	52.9	56.9	55.5
Beverages (7)	164.3	167.2	166.9	166.8	167.4	167.4	170.0	167.3	165.7	169.8	153.4
Building Materials (15)	114.7	117.5	116.8	114.6	116.1	116.1	116.8	115.9	114.3	124.5	108.2
Industrial Mines (2)	116.1	117.8	116.8	116.2	117.4	117.4	118.6	117.5	116.0	128.4	122.8
	373.7	387.8	379.9	372.4	375.5	375.5	382.3	378.9	372.1	411.5	406.6
19 UTILITIES											
Transportation (2)	41.1	42.0	41.6	41.2	41.7	41.7	41.5	41.6	41.2	42.9	44.7
Telephone & Telegraph (2)	9.3	10.1	9.3	9.6	9.6	9.6	9.3	9.5	9.5	11.1	16.2
Power & Traction (15)	126.6	128.0	128.9	128.8	129.8	129.8	130.3	128.6	127.8	130.3	119.1
	57.9	58.8	58.6	57.6	58.3	58.3	58.2	58.3	57.7	59.4	60.8
8 BANKS											
MINING STOCK PRICE INDEX, 25 STOCKS	83.3	83.4	83.6	84.3	84.4	84.4	84.5	84.0	82.4	84.5	80.9
Gold Stocks (22)	142.5	145.1	144.2	142.8	143.0	143.0	144.3	143.6	140.3	150.8	136.8
Base Metals (3)	109.9	111.2	110.2	109.7	108.7	108.7	110.3	109.9	107.9	115.0	111.8
	277.3	285.7	284.8	279.7	285.1	285.1	285.4	282.8	273.7	299.5	240.3
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX											
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	117.0	116.6	116.6	116.4	116.4	116.4	116.2	116.5	117.2	117.7	117.5
	62.6	63.4	63.4	63.8	63.9	63.9	64.2	63.5	62.2	61.5	63.7
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL											
Sterling	4.7078	4.7078	4.7063	4.7034	4.7039	4.7039	4.7043	4.7056	4.7082	4.7070	5.0174
U.S. dollars	1.0059	1.0059	1.0056	1.0050	1.0053	1.0053	1.0053	1.0055	1.0060	1.0054	1.0046
French franc	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0317
Belgian belga	.1691	.1690	.1690	.1688	.1689	.1689	.1689	.1690	.1692	.1691	.1695
Netherlands florin	.5339	.5340	.5337	.5335	.5336	.5336	.5336	.5337	.5340	.5337	.5594
Japanese yen	.2743	.2746	.2742	.2740	.2741	.2741	.2741	.2742	.2744	.2744	.2925
Australian pound	3.7662	3.7662	3.7651	3.7627	3.7631	3.7631	3.7634	3.7645	3.7666	3.7656	4.0137
Argentine peso - free rate	.2334	-	.2323	.2322	.2317	.2317	.2312	.2322	.2345	.2321	.2616
x Bank of Canada.											

x Bank of Canada.

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued April 29, 1939)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
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SECURITY PRICES AND FOREIGN EXCHANGE, APRIL 21-APRIL 27
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The Investors' daily price index for 95 industrial, utility and bank common stocks moved higher during the week ended April 27, closing at 96.9 for a net gain of 0.3. A general advance on the opening day was followed by minor daily recessions till April 27 when gains practically erased previous losses. Price movements were generally narrow and trading was light. In the industrial section, six sub-groups recorded net gains while three were lower and the index for this group moved up 0.1 to close the week at 159.0. All divisions of utilities registered net advances and the utility index rose 0.6 to 42.1. Banks receded 0.1 to 84.4.

MINING STOCK PRICES

A gain of two points was registered by the Bureau's price index of twenty-five Canadian mining issues for the week ending April 27. The general index mounted from 143.6 for the week of April 20 to 145.6 for the week under review, and despite recent wide variations of the mining market this index is still 5 per cent above that of the same week of 1938. Trading was dull throughout the period. No definite movement developed during the week and traders continued to exercise caution. However, on the final day of trading prices rallied, and all group indexes showed moderate increases. Daily averages were 111.9 for golds and 289.3 for base metals on April 27 as compared with 110.3 and 285.4 respectively for April 20.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics index of Dominion of Canada long-term bond prices was unchanged at 116.5 for the week ending April 27. This compared with a peak of 118.2 for the week of March 16 and was 1.4 below the corresponding week of 1938. Bids moved moderately higher during most of the week but declined almost to opening levels following the presentation of the Dominion Budget. Provincials were firmer, in the main, with Saskatchewans leading the way. British Consols closed 3/8 lower at 65 1/4, while the Dow-Jones average of high-grade United States bonds rose from 87.89 to 88.02. The weekly index of Dominion of Canada long-term bond yields advanced from 63.5 for the week ending April 20 to 63.6 for the week ending April 27, and the average yield of the issues included in this index increased from 3.08 to 3.09.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified.)

Foreign currency rates at Montreal were featured by a sharp rise for the Netherlands florin and Belgium belga. At the close of the week ended April 27, the florin was quoted at 53.61¢ for a net gain of 25 points while a belga rate of 17.00¢ indicated a gain of 11 points in the same interval. The unusually sharp discounts which had prevailed in forward rates for these units were substantially reduced at the close of the week. Strength in the Netherlands florin was associated with month-end commercial demands and covering by short sellers. Emphatic denial by Belgium's minister of finance of any further belga devaluation stimulated quotations for this unit. Sterling spot rates remained steady despite moderate pressure attributable in part to the budgetary deficit announced for 1939-40. The closing rate of \$4.7041 on April 27 compared with a weekly low of \$4.7005 on the 22nd, and \$4.7043 at the close of the previous week. Forward rates were steadier though still ruling at wide discounts under spot. United States funds eased fractionally during the week to \$1.00 1/2 compared with \$1.00 17/32 on April 20.

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks	:	Gold	:	Base Metals	:	Total Index
1939	:	22	:	3	:	25
x1929 - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
x1932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
x1933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
x1934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
x1935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
x1936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
x1937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
x1938 - High		125.5		322.5		160.9
Low		105.1		206.8		125.1
1938 January		121.0		241.7		144.1
February		124.3		246.9		147.7
March		111.4		225.3		134.9
April		110.5		229.5		133.9
May		114.1		243.0		139.5
June		119.2		259.5		145.8
July		119.8		282.1		151.1
August		123.8		289.2		156.0
September		113.6		269.8		144.0
October		121.3		308.2		157.4
November		121.1		319.3		159.6
December		121.6		313.0		159.0
1939 January		121.4		307.0		158.0
February		121.1		315.1		158.8
March		118.2		305.6		155.0
Weekly Index Numbers						
Week ending	March	2nd		122.1	317.2	160.0
"	"	9th		122.6	319.7	160.9
"	"	16th		121.9	314.1	159.4
"	"	23rd		115.0	299.5	150.8
"	"	30th		115.7	303.2	152.1
"	April	6th		110.8	286.8	145.1
"	"	13th		107.9	273.7	140.3
"	"	20th		109.9	282.8	143.6
"	"	27th		111.4	287.5	145.6

x Weekly figures.

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued May 6, 1939)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, APRIL 28-MAY 4
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

With the exception of a minor set back on May 1, Canadian common stock daily price averages moved consistently higher during the week ended May 4. The general price index for 95 industrial, utility and bank stocks registered a net gain of 2.1 points closing the week at 99.0. All sections of industrials shared in the advance and gains were led by pulp and paper, milling, oils and beverages. The industrial index rose from 159.0 on April 27 to 162.9 on May 4. Despite a fractional loss on the last day of trading the utility index at 42.7 showed a net gain of 0.6. In this group power issues were up 1.6 points, communication issues remained unchanged, and transportation closed at 9.6 for a net loss of 0.5. Banks were 85.4 on May 4 as compared with 84.4 on April 27.

MINING STOCK PRICES

The Dominion Bureau of Statistics price index of twenty-five mining issues continued upward, mounting from 145.6 for the week of April 27 to 147.3 for the week of May 4. Markets were dull in the final days of April but prices then turned decidedly stronger, stimulated by the improvement shown on other markets. Advances in the last four days of trading brought group indexes to the level of those of the final days in March. Traders set aside their recent hesitancy and sales volume increased, the junior golds drawing the most attention. The daily series of mining stocks advanced from 146.4 to 148.9 between April 27 and May 4; the gold section rose 1.2 to 113.1 and base metals 8.2 to 297.5. The Bureau's general monthly average index of mining stock prices receded from 155.0 in March to 143.7 in April.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices resumed their downward course, following the check of the preceding week, and the Dominion Bureau of Statistics' index declined from 116.5 for the week ending April 27 to 116.2 for the week ending May 4. The quietness of the market apparently was related to recent developments in Europe and to anticipation of nearby Dominion financing. Provincials were mixed with Westerns showing buoyancy. A refunding issue of \$4 million for Nova Scotia was offered to the public on the 4th. British Consols moved up from 65 1/4 to 66 1/4, while the Dow-Jones average of high-grade United States bonds advanced from 88.02 to 88.45. The weekly index of Dominion of Canada long-term bond yields rose from 63.6 for the week ending April 27 to 64.1 for the week ending May 4, and the average yield of the issues included in this index increased from 3.09 to 3.11.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

With the exception of moderate fluctuations in the Netherlands florin and Belgian belga, foreign currency rates were without feature during the week ended May 4. Commercial demand coupled with shipments of gold held sterling spot rates within narrow limits. They closed at \$4.7026 compared with \$4.7041 on April 27. Forward rates, New York on London, showed strength, 90-day discounts decreasing from 2 5/8¢ on April 27 to 1 29/32¢ at the close. French franc spot rates remained steady at 2.66¢ while discounts on forward rates were reduced. The belga advanced 6 points to 17.06¢ at the close of the week, while New York discounts on 90-day futures closed unchanged at 3/10¢. Fluctuations in the Netherlands florin were erratic. The month-end settlements in this unit forced rates to a temporary peak of 53.73¢ on April 29. In the subsequent reaction quotations dropped to 53.43¢, but recovered to 53.57¢ at the close. The United States dollar at Montreal remained stationary at \$1.00 7/16 until the last day when it firmed fractionally to \$1.00 15/32.

Dates	APRIL				MAY				Weekly Average Apr. 28-May 4	Preceding Weekly Average Apr 11 21-27	Corresponding		Weekly Average A Year Ago
											Weekly		
	28	29	1	2	3	4	5	6			Average	Last Month	
INVESTORS' PRICE INDEX, 95 COMMON STOCKS													
68 INDUSTRIALS													
Machinery and Equipment (8)													
Pulp and Paper (7)													
Milling (3)													
Oils (4)													
Textiles and Clothing (10)													
Food and Allied Products (12)													
Beverages (7)													
Building Materials (15)													
Industrial Mines (2)													
19 UTILITIES													
Transportation (2)													
Telephone and Telegraph (2)													
Power and Traction (15)													
8 BANKS													
MINING STOCK PRICE INDEX, 25 STOCKS													
Gold Stocks (22)													
Base Metals (3)													
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX													
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX													
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL													
Sterling													
U.S. dollars													
French franc													
Belgian belga													
Netherlands florin													
Japanese yen													
Australian pound													
Argentine peso - free rate													
x Bank of Canada.													

	New York Funds	London Sterling	France Franc	Belgium Belgs	Italy Lira	Switzer-land Franc	Nether-lands Florin	Norway Krone	Sweden Krona	Denmark Krone
1938	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
April	1.0054	5.0061	.0312	.1694	.0529	.2310	.5585	.2516	.2580	.2235
May	1.0082	5.0081	.0284	.1698	.0530	.2303	.5581	.2516	.2582	.2236
June	1.0107	5.0116	.0281	.1714	.0532	.2314	.5594	.2518	.2584	.2237
July	1.0054	4.9562	.0278	.1701	.0529	.2301	.5533	.2490	.2554	.2212
August	1.0034	4.8970	.0274	.1692	.0528	.2296	.5478	.2460	.2524	.2186
September	1.0062	4.8335	.0271	.1698	.0529	.2275	.5428	.2429	.2491	.2157
October	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117
December	1.0092	4.7133	.0266	.1700	.0531	.2283	.5486	.2368	.2428	.2104
1939										
January	1.0079	4.7060	.0266	.1703	.0530	.2276	.5462	.2364	.2423	.2100
February	1.0049	4.7086	.0266	.1694	.0529	.2279	.5388	.2366	.2425	.2102
March	1.0041	4.7044	.0266	.1689	.0528	.2271	.5331	.2364	.2423	.2100
April	1.0050	4.7038	.0266	.1692	.0529	.2254	.5341	.2363	.2423	.2100

	Spain Peseta	Czecho-Slovakia Koruna	Argentina Peso (Paper) Unofficial	Austra-lia Pound	Brazil Milreis	Germany Reichs-mark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S.Africa Pound	New Zealand Pound
1938	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
April .....	.0579	.0350	.2557	4.0049	.0590	.4041	.3762	.2712	.2916	5.0000	4.0363
May .....	.0590	.0351	.2630	4.0058	.0530	.4049	.3736	.2410	.2918	5.0018	4.0380
June .....	.0582	.0351	.2632	4.0093	.0592	.4070	.3713	.1910	.2920	5.0053	4.0380
July .....	.0569	.0348	.2610	3.9638	.0588	.4040	.3695	.1834	.2887	4.9500	3.9969
August .....	.0577	.0345	.2586	3.9175	.0596	.4023	.3652	.1670	.2854	4.8909	3.9491
September .....	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981
October .....	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820
November .....	.0503	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106
December .....	.0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7075	3.7878
1939											
January .....	.0465	.0345	.2311	3.7647	.0591	.4038	.3514	.1640	.2742	4.7001	3.7798
February	-	.0344	.2311	3.7665	.0589	.4032	.3519	.1596	.2744	4.7027	3.7820
March	-	.0343	.2316	3.7636	.0589	.4026	.3520	.1609	.2742	4.6986	3.7787
April	-	-	.2323	3.7631	.0588	.4028	.3514	.1612	.2742	4.6924	3.7782

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SECURITY PRICES AND FOREIGN EXCHANGE, MAY 5-MAY 11
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock daily price averages for 95 stocks continued higher during the week ended April 11, recording a net gain for the fourth consecutive week. Price movements were generally narrow and trading was light. All divisions of the composite index with the exception of banks and pulp and paper issues shared in the advance and net gains ranged from 4.3 points for industrial mines to 0.2 for communication issues. The investors' daily price index for industrial, utility and bank stocks rose from 99.0 on May 4 to 100.4 on May 11. Industrials were up 2.4 to 165.3 and utilities 0.9 to 43.6. Banks receded 0.4 to 85.0.

MINING STOCK PRICES

Mining issues on Canadian exchanges extended the hesitant recovery movement initiated after the April break. The general price index of twenty-five mining stocks registered a gain for the fourth successive week, rising from 147.3 for the week ending May 4 to 150.0 for the week of May 11. A comparison of daily figures with those of April when group indexes touched their low point for the present year, indicated a net advance of 6.5 for golds and 33.7 for base metals. Movements in the gold section for this week were of a minor character while base metals were more active. At the closing session both groups revealed slight weakness. Golds declined 0.2 to 112.9 between May 4 and 11 while base metals moved up 7.8 to 305.3 for the same period.

LONG-TERM BOND PRICES AND YIELDS

A more optimistic spirit pervaded domestic bond markets during the week ending May 11 and the Dominion Bureau of Statistics' index of Dominion of Canada long-term bonds rose to 116.4, from 116.2 for the week ending May 4. Bonds were opened on Wednesday for subscriptions to a \$50 million Dominion of Canada cash loan and a refunding of \$84 1/2 million. Within an hour the total amount had been subscribed. Provincial bonds were steady to higher, with increases seldom exceeding a point. British Consols advanced from 66 1/4 to 67, while the Dow-Jones average of high-grade United States bonds mounted from 88.45 to 88.77. The weekly index of Dominion of Canada long-term bond yields declined from 64.1 for the week of May 4 to 63.5 for the week of May 11, and the average yield of the issues used in this index fell from 3.11 to 3.08.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Further sharp appreciation in the Netherlands florin at Montreal featured European currency rates during the week ended May 11. Spot florin quotations advanced from 53.57¢ on May 4 to 53.92¢ on the 10th but technical factors subsequently lowered the rate to 53.84¢ at the close. While the current rate for the florin is approximately 1¢ above the 1939 low point touched in early March, it is still about 1¢ below the dollar's opening level. Banking quarters credited repatriation of Dutch capital coupled with short covering as the principal source of strength. Belgian belgas moved 2 points to 17.08¢. The Belgium National Bank's re-discount rate, which had been raised from 2 to 2 1/2 per cent on April 17, was reduced to the former figure on May 10, due to recent improvement in the financial outlook. Sterling spot rates were relatively steady, the pound being fractionally lower at \$4.7009. New York-London forward rates were firmer, 90-day closing at 1 19/32¢ compared with 1 29/32¢ on May 4. A slightly bearish tendency was noted for United States funds, the dollar reacting from \$1.00 15/32 on May 4 to \$1.00 13/32 on the 9, where it remained for the balance of the week.

Dates	1 9 3 9				May	8	9	10	11	May 5-11	Preceding Weekly Average Apr. 28-May 4	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	5	6	7	8									
INVESTORS' PRICE INDEX, 95 COMMON STOCKS													
68 INDUSTRIALS													
Machinery and Equipment (8)	163.5	164.0	163.7	164.4	100.0	100.4	100.4	100.4	100.4	99.9	97.8	93.9	100.9
Pulp and Paper (7)	114.5	115.2	114.7	115.4	115.4	115.8	114.4	114.4	115.1	115.1	112.3	106.6	165.6
Milling (3)	12.0	11.8	12.0	12.1	12.1	12.1	11.9	11.9	12.0	12.0	11.5	10.9	109.3
Oils (4)	80.5	80.2	80.5	79.7	80.5	80.5	79.6	79.6	79.8	79.8	77.2	70.2	16.3
Textiles and Clothing (10)	170.4	171.0	170.3	170.8	170.8	172.9	174.1	174.1	171.5	171.5	167.6	158.5	82.3
Food and Allied Products (12)	53.2	53.2	53.2	53.2	53.2	53.3	55.9	55.9	54.3	54.3	53.4	52.9	175.5
Beverages (7)	175.6	175.7	175.6	175.3	175.3	175.3	176.2	176.2	175.6	175.6	174.7	165.7	56.4
Building Materials (15)	120.1	121.1	120.7	120.9	120.9	120.9	121.7	121.7	120.8	120.8	117.8	114.3	154.3
Industrial Mines (2)	122.7	122.8	122.0	124.2	124.2	123.7	123.8	123.8	123.3	123.3	121.1	116.0	108.3
	393.9	394.9	395.2	397.6	397.6	398.1	394.3	394.3	395.7	395.7	385.1	372.1	123.7
													407.4
19 UTILITIES													
Transportation (2)	42.8	42.5	42.5	43.4	43.4	43.5	43.6	43.6	43.2	43.2	42.5	41.2	45.1
Telephone and Telegraph (2)	9.6	8.8	9.3	10.3	10.3	10.1	10.1	10.1	10.0	10.0	9.5	9.5	15.6
Power and Traction (15)	131.8	132.0	132.4	132.3	132.3	132.0	132.2	132.2	132.1	132.1	132.1	127.8	121.9
	60.3	60.3	60.0	61.0	61.0	61.5	61.7	61.7	60.9	60.9	59.8	57.7	61.7
8 BANKS													
MINING STOCK PRICE INDEX, 25 STOCKS	85.2	85.2	85.5	85.2	85.2	85.3	85.0	85.0	85.2	85.2	84.8	82.4	81.1
Gold Stocks (22)	148.9	149.6	149.2	150.6	150.6	151.0	150.3	150.3	150.0	150.0	147.3	140.3	140.7
Base Metals (3)	113.0	113.0	112.9	113.6	113.6	113.7	112.9	112.9	113.2	113.2	112.2	107.9	114.1
	298.1	301.2	300.0	304.4	304.4	305.8	305.3	305.3	302.3	302.3	293.1	273.7	250.2
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX													
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	116.1	116.7	116.4	116.4	116.4	116.3	116.7	116.7	116.4	116.4	116.2	117.2	118.2
	64.2	63.0	63.6	63.6	63.6	63.7	62.8	62.8	63.5	63.5	64.1	62.2	61.7
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL													
Sterling	4.7029	4.7011	4.7013	4.7003	4.7003	4.7003	4.7009	4.7011	4.7011	4.7011	4.7018	4.7082	5.0087
U.S. dollars	1.0047	1.0044	1.0044	1.0041	1.0041	1.0041	1.0041	1.0041	1.0043	1.0043	1.0045	1.0060	1.0061
French franc	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0282
Belgian belga	.1710	.1709	.1709	.1709	.1709	.1709	.1708	.1708	.1709	.1709	.1707	.1692	.1694
Netherlands florin	.5365	.5365	.5374	.5380	.5380	.5392	.5384	.5384	.5377	.5377	.5359	.5340	.5577
Japanese yen	.2740	.2743	.2739	.2738	.2738	.2739	.2739	.2739	.2740	.2740	.2740	.2744	.2920
Australian pound	3.7624	3.7609	3.7610	3.7602	3.7602	3.7602	3.7607	3.7607	3.7609	3.7609	3.7615	3.7666	4.0043
Argentine peso - free rate	.2316	-	.2320	.2329	.2329	.2324	.2324	.2324	.2323	.2323	.2321	.2345	.2627
x Bank of Canada.													

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	-
June	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1	-
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	-
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	-
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	-
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	-
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	-
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	-
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1931-1939
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7	68.1
February	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3	69.7
March	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5	68.3
April	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2	70.6
May	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3	-
June	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3	-
July	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8	-
August	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8	-
September	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9	-
October	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8	-
November	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1	-
December	108.6	102.7	98.5	76.2	82.7	69.7	71.2	65.8	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1939x

Date		Prices	Yields
March	2	117.7	61.5
	9	118.1	60.8
	16	118.2	60.5
	23	117.7	61.5
	30	117.6	61.4
April	6	117.4	61.8
	13	117.2	62.2
	20	116.5	63.5
	27	116.5	63.6
May	4	116.2	64.1
	11	116.4	63.5

Based upon an average of daily figures for the week ending on dates specified.

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued May 20, 1939.)

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Single copies 10¢SECURITY PRICES AND FOREIGN EXCHANGE, MAY 12-MAY 18
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

During the week ended May 18, Canadian common stock price averages recorded consistent declines till the final day when prices firmed considerably. Losses were generally small and trading volume was light. All sections of the Investors' index, with the exception of milling and communication issues, registered net losses. Weakness was most apparent in transportation issues, machinery and equipment, industrial mines, building materials and power stocks. The general daily price index for 95 industrial, utility and bank common stocks was 98.1 on May 18 as compared with 100.4 on May 11. Industrials were down 4.2 points to 161.1, utilities 0.8 to 42.8 and banks 1.0 to 84.0.

MINING STOCK PRICES

Price movements on Canadian mining markets were narrow and somewhat firmer than in the industrials during the past week. The general price index of twenty-five mining issues registered the minimum gain of one-tenth of a point to 150.1 for the week ending May 18. Gold stocks moved fractionally higher from 112.9 to 113.9 between May 11 and 18. Changes in base metals were also of a minor nature, although prices in this group were inclined to ease and a net loss of 4.8 carried the index down to 300.5 on the closing day. Trading volume was rather low. The weekly average for golds mounted from 113.2 for the week of May 11 to 113.4 in the following week, while base metals receded slightly from 302.3 to 302.1.

LONG-TERM BOND PRICES AND YIELDS

Continued improvement in Dominion of Canada long-term bond prices carried the Dominion Bureau of Statistics' index from 116.4 for the week ending May 11 to 117.3 for the week ending May 18. Active demand was in evidence during most of the week but a slight reaction set in on the closing day which reduced quotations by 1/8 to 3/8. Provincials were mostly firm, with westerns relatively buoyant. British Consols rose 3/4 to 67 3/4, but the Dow-Jones average of selected high-grade United States' bonds declined from 88.77 to 88.00. The Bureau's index of Dominion of Canada long-term bond yields fell from 63.5 for the week ending May 11 to 61.8 for the week ending May 18 and the average yield of the issues included in this index dropped from 3.08 to 3.00.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Foreign currencies rates moved lower at Montreal during the week ended May 18 though closing quotations showed moderate improvement. Spot sterling quotations dropped almost 1/2¢ to \$4.6941 on May 17 but improved fractionally to \$4.6968 on the following day. Forward rates were also easier, the New York-London discount on 90-day futures widening from 1 19/32¢ to 1 21/32¢ at the close. French francs closed at 2.66¢, while intervening movements were similar to those of sterling. Fluctuations in the Netherlands florin were erratic. From an opening level of 53.74¢ rates on the florin rose to 54.07¢ on May 15 but subsequently reacted to 53.80¢ at the close. Belgian belgas remained stationary at 17.07¢ until the final day when they appreciated 1 point to 17.08¢. A nominal rate of 11.05¢ was quoted for the Spanish peseta on May 15, which compared with the last previous quotation of 4.33¢ on January 24, 1939. New York and Canadian funds continued to move into closer alignment when the United States dollar receded to \$1.00 9/32 on May 17. At the close it was quoted at \$1.00 11/32 against \$1.00 13/32 on May 11.

Dates	1939												Weekly Average	Corresponding Weekly Average	A Year Ago
	May														
	12	13	15	16	17	18	May 12-18	May 5-11	Last Month						
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	100.3	99.9	99.7	98.4	97.9	98.1	99.1	99.9	95.3	100.8					
68 INDUSTRIALS	163.8	164.4	164.0	161.6	160.6	161.1	162.6	164.5	156.1	165.6					
Machinery and Equipment (8)	113.3	112.1	111.2	108.7	108.6	108.7	110.0	115.1	109.2	108.6					
Pulp and Paper (7)	11.8	11.8	12.0	11.7	11.7	11.7	11.8	12.0	11.3	16.2					
Milling (3)	79.5	79.5	80.3	80.3	80.3	80.3	80.2	79.8	69.7	87.2					
Oils (4)	173.3	174.1	173.7	172.6	171.8	172.1	172.9	171.5	161.4	178.6					
Textiles and Clothing (10)	55.9	54.8	55.1	54.9	54.9	54.9	55.0	54.3	52.4	54.7					
Food and Allied Products (12)	176.6	176.6	176.2	175.6	175.8	176.1	176.1	175.6	167.3	153.9					
Beverages (7)	119.4	119.5	119.7	118.9	118.6	120.8	119.3	120.8	115.9	108.3					
Building Materials (15)	123.4	123.4	122.9	122.1	121.3	120.7	122.6	123.3	117.5	124.1					
Industrial Mines (2)	388.1	390.8	388.8	378.4	374.2	375.3	381.9	385.7	378.9	400.3					
19 UTILITIES	45.1	43.4	43.5	43.0	42.9	42.8	43.5	43.2	41.6	44.8					
Transportation (2)	10.1	10.1	10.1	9.8	9.6	9.3	9.9	10.0	9.5	15.0					
Telephone & Telegraph (2)	132.5	132.4	132.4	132.4	132.7	133.0	132.6	132.1	127.8	124.3					
Power and Traction (15)	64.8	61.1	61.3	60.6	60.4	60.5	61.5	60.9	57.7	61.4					
8 BANKS	84.5	84.5	84.2	84.0	84.4	84.0	84.2	85.2	82.4	80.9					
MINING STOCK PRICE INDEX, 25 STOCKS	150.4	150.2	150.4	149.7	149.7	150.2	150.1	150.0	143.6	141.3					
Gold Stocks (22)	113.6	113.3	113.4	113.0	113.4	113.9	113.4	113.2	109.9	114.7					
Base Metals (3)	303.1	302.8	303.8	301.9	300.5	300.5	302.1	302.3	282.8	251.5					
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	116.9	117.1	117.1	117.5	117.5	117.3	117.3	116.4	116.5	118.4					
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	62.5	62.1	62.1	61.3	61.3	61.6	61.8	63.5	63.5	61.3					
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL															
Sterling	4.6986	4.6973	4.6967	4.6959	4.6941	4.6968	4.6966	4.7011	4.7056	5.0081					
U.S. dollars	1.0038	1.0034	1.0031	1.0031	1.0028	1.0034	1.0033	1.0043	1.0055	1.0081					
French franc	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0266	.0282					
Belgian belga	.1707	.1707	.1707	.1707	.1707	.1708	.1707	.1709	.1690	.1696					
Netherlands florin	.5374	.5383	.5407	.5391	.5381	.5380	.5386	.5377	.5337	.5579					
Japanese yen	.2738	.2740	.2737	.2736	.2736	.2737	.2737	.2740	.2742	.2918					
Australian pound	3.7588	3.7579	3.7574	3.7567	3.7552	3.7575	3.7573	3.7609	3.7645	4.0066					
Argentine peso - free rate	.2324	-	.2317	.2322	.2316	.2323	.2320	.2323	.2322	.2633					

x Bank of Canada.

INVESTORS' INDEX NUMBERS
(1926=100)

Note - The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period.

Number of Securities 1939	INDUSTRIALS										UTILITIES									
	Machin- ery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Pro- ducts	Bever- ages	Build- ing Mate- rials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone and Trac- tion	Power and Trac- tion	Banks	Grand Total					
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0					
x 1929 - High	317.6	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3					
Low	199.3	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7	134.6					
x 1934 - High	133.4	126.5	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2	83.1					
Low	111.8	78.2	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4	69.5					
x 1935 - High	180.5	130.7	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8	98.8					
Low	123.7	109.1	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7					
x 1936 - High	226.1	142.7	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5					
Low	180.2	102.0	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4					
x 1937 - High	245.4	170.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6					
Low	159.7	98.5	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0					
x 1938 - High	187.3	145.0	90.5	202.1	66.0	171.3	145.2	145.8	485.7	48.9	19.8	127.7	66.7	86.2	111.9					
Low	151.3	93.3	69.7	160.7	52.1	147.3	95.6	109.1	354.8	40.8	13.3	115.3	55.1	79.5	92.5					
1938	177.0	109.6	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7					
January	177.7	109.3	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1					
February	164.0	100.7	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2					
March	160.5	103.2	75.6	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4	97.9					
April	163.5	107.2	85.8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9	99.7					
May	163.5	111.8	84.8	170.0	54.1	156.2	109.2	129.8	395.2	45.1	15.7	123.8	61.2	81.0	100.0					
June	175.1	129.2	88.6	177.6	59.4	167.9	120.5	142.6	433.0	48.6	18.3	123.7	66.4	84.9	106.9					
July	172.8	130.1	88.3	176.7	59.0	168.5	122.1	139.3	421.1	47.1	16.7	125.3	64.3	85.0	105.2					
August	162.2	120.6	78.4	165.0	54.3	162.2	108.8	121.2	401.0	42.7	14.1	121.1	57.8	83.4	98.6					
September	171.4	129.4	79.1	173.5	52.9	172.9	126.9	133.3	422.1	42.7	13.4	127.3	57.5	85.2	102.9					
1939	174.0	129.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1	42.9	12.4	129.7	58.2	85.3	104.1					
January	171.4	126.6	79.8	173.9	57.2	172.5	127.6	132.9	419.2	44.4	11.5	131.7	62.0	85.1	103.7					
February	157.7	111.1	71.4	162.9	53.1	169.2	116.9	119.3	381.9	41.9	9.6	129.7	58.9	83.7	96.2					
March	165.6	108.6	87.2	178.6	54.7	153.9	108.3	124.1	400.3	44.8	15.0	124.3	61.4	80.9	100.8					
April	158.9	112.2	74.2	164.5	53.2	173.3	117.6	119.2	383.1	41.8	9.4	132.2	58.4	84.6	96.8					
May	160.7	112.3	77.2	167.6	53.4	174.7	117.8	121.1	385.1	42.5	9.5	132.1	59.8	84.8	97.8					
June	164.5	115.1	79.8	171.5	54.3	175.6	120.8	123.3	395.7	43.2	10.0	132.1	60.9	85.2	99.9					
July	162.6	110.0	80.2	172.9	55.0	176.1	119.3	122.6	394.2	43.5	9.9	132.6	61.5	84.2	99.1					
August																				
September																				
October																				
November																				
December																				
Weekly Index Numbers																				
May 19, 1938																				
1939																				
April 27																				
May 4																				
May 11																				
May 18																				
x Weekly figures.																				

x Weekly figures.

62-1-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued May 27, 1939)

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SECURITY PRICES AND FOREIGN EXCHANGE, MAY 19-MAY 25
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The Investors' index for 95 Canadian common stocks moved slightly higher during the week ended May 25 to close at 99.5 for a net gain of 1.4 points. Gains were registered in three of the four trading sessions and greatest advances were shown on increased trading on Thursday (May 25). In the industrial section, seven sub-groups recorded net gains while paper issues remained unchanged and the milling group dropped 1.3 points. The industrial index closed at 163.7 as compared with 161.1 on May 18. Utilities were up 0.6 to 43.4 with transportation leading the advance in this group. Bank stocks rose from 84.0 on May 18 to 84.1 on May 25.

MINING STOCK PRICES

Prices on Canadian mining markets continued the advance of the five preceding weeks despite low sales volume. The composite index of twenty-five mining issues rose from 150.1 for the week ending May 18 to 152.1 for the week of May 25. The rise reflected the buoyant tone of New York and London markets and was common to both gold and base metals. These latter shares were prominent in the closing session. The Bureau's general index for mines recorded a net gain of 2.9 to 153.1 on May 25. This index is now upon a par with that of two months ago. The gold section rose 1.9 to 115.8 and base metals 7.3 to 307.8 between May 18 and 25.

LONG-TERM BOND PRICES AND YIELDS

Because of holidays, trading time on the leading domestic security markets was greatly curtailed during the week ending May 25, with price changes in long-term Dominion bonds largely of a minor character. The general level of prices was higher, however, and the Dominion Bureau of Statistics' index rose from 117.3 for the week ending May 18 to 117.4. The buoyancy experienced in the provincial section, during the past few weeks, continued and gains of 1/2 to 1 1/2 points were fairly numerous among the westerns. British Consols showed a decided improvement, moving from 67 3/4 to 69 3/4 while the Dow-Jones average of selected United States bonds increased from 88.00 to 88.83. The Bureau's index of Dominion of Canada long-term bond yields fell from 61.8 for the week ending May 18 to 61.5 for the week ending May 25, and the average yield of the issues included in this index declined from 3.00 to 2.99.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

The Canadian dollar at Montreal showed moderate firmness against practically all foreign currencies at the close of the week ended May 25. Spot sterling rates were quoted at \$4.6945 on May 25 compared with a mid-week peak of \$4.6983 and \$4.6968 at the close of the previous week. Forward rates, New York on London, on the other hand, were firmer, reflecting the improved European political outlook. Discounts on 90-day sterling futures narrowed from 1 21/32¢ on May 18 to 1 13/32¢ on the 25th. The continued drain of gold and capital shipments from London over the past few months has, however, caused some concern. The Chancellor of the Exchequer recently requested London stockbrokers to desist from quoting United States securities on their boards in order to discourage transatlantic capital transference as much as possible. Continental European currencies were again featured by the erratic behaviour of the Netherlands florin. From an opening peak of 53.96¢ quotations on the florin reacted to 53.83¢ on May 22 but subsequently recovered to close at 53.87¢. Rates on the Belgian belga were steady at 17.08¢ until the 25th when they recorded a one-point drop to 17.07¢. United States funds, which displayed a firmer trading against the Canadian dollar during the earlier half of the week, reacted to \$1.00 9/32 at the close. From the previous week's closing rate of \$1.00 11/32, the net decline amounted to 1/16¢.

Dates	1939						Weekly Average May 19-25	Preceding Weekly Average May 12-18	Corresponding		Weekly Average A Year Ago
	19	20	22	23	24	25			Weekly Average Last Month		
										MAY	
INVESTORS' PRICE INDEX, 95 COMMON STOCKS											
68 INDUSTRIALS											
Machinery and Equipment (8)	98.6	-	99.1	98.6	-	99.5	99.0	96.8	98.4		
Pulp and Paper (7)	161.9	-	162.9	161.9	-	163.7	162.8	158.9	161.1		
Milling (3)	110.5	-	110.8	109.2	-	111.6	110.8	112.2	104.7		
Oils (4)	11.8	-	11.3	11.4	-	11.7	11.7	11.0	14.9		
Textiles and Clothing (10)	80.3	-	80.3	80.3	-	79.0	79.3	74.2	86.3		
Food and Allied Products (12)	172.0	-	172.2	171.9	-	172.4	172.1	164.5	177.5		
Beverages (7)	54.7	-	55.1	55.3	-	55.4	55.2	53.2	54.1		
Building Materials (15)	176.1	-	176.9	176.6	-	176.6	176.5	173.3	152.2		
Industrial Mines (2)	121.0	-	122.6	120.1	-	121.5	121.2	117.6	106.6		
	121.3	-	123.7	122.6	-	123.9	123.2	119.2	122.0		
	380.5	-	384.3	380.8	-	389.2	384.4	383.1	378.0		
19 UTILITIES											
Transportation (2)	43.1	-	43.1	43.0	-	43.4	43.2	41.8	43.8		
Telephone and Telegraph (2)	9.6	-	10.1	9.8	-	10.1	10.0	9.4	14.0		
Power and Traction (15)	132.7	-	133.0	133.2	-	132.9	132.9	132.2	124.4		
	61.0	-	60.4	60.4	-	61.0	60.8	58.4	59.8		
8 BANKS											
MINING STOCK PRICE INDEX, 25 STOCKS	84.0	-	84.3	84.3	-	84.1	84.1	84.6	80.8		
Gold Stocks (22)	151.3	-	-	151.7	-	153.1	152.1	145.6	137.9		
Base Metals (3)	114.6	-	-	115.0	-	115.8	115.2	111.4	113.4		
	303.2	-	-	304.0	-	307.8	306.1	287.5	237.6		
DOMINION OF CANADA LONG-TERM-BOND PRICE INDEX											
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	117.4	-	-	117.4	-	117.4	117.4	116.5	118.2		
	61.5	-	-	61.5	-	61.4	61.5	63.6	61.7		
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL											
Sterling	4.6969	-	4.6983	4.6976	-	4.6945	4.6968	4.7035	5.0037		
U.S. dollars	1.0034	-	1.0038	1.0034	-	1.0028	1.0034	1.0049	1.0106		
French franc	.0266	-	.0266	.0266	-	.0266	.0266	.0266	.0281		
Belgian belga	.1708	-	.1708	.1708	-	.1707	.1708	.1692	.1700		
Netherlands florin	.5396	-	.5383	.5391	-	.5387	.5389	.5343	.5577		
Japanese yen	.2737	-	.2738	.2737	-	.2735	.2737	.2742	.2916		
Australian pound	3.7575	-	3.7586	3.7581	-	3.7555	3.7574	3.7628	4.0030		
Argentine peso - free rate	.2323	-	.2324	.2323	-	.2327	.2324	.2314	.2635		
x Bank of Canada. * Montreal and Toronto Stock Exchanges closed. / Corrected figures.											

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks	:	Gold	:	Base Metals	:	Total Index
1939	:	22	:	3	:	25
x1929 - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
x1932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
x1933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
x1934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
x1935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
x1936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
x1937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
x1938 - High		125.5		322.5		160.9
Low		105.1		206.8		125.1
1938						
January		121.0		241.7		144.1
February		124.3		246.9		147.7
March		111.4		225.3		134.9
April		110.5		229.5		133.9
May		114.1		243.0		139.5
June		119.2		259.5		145.8
July		119.8		282.1		151.1
August		123.8		289.2		156.0
September		113.6		269.8		144.0
October		121.3		308.2		157.4
November		121.1		319.3		159.6
December		121.6		313.0		159.0
1939						
January		121.4		307.0		158.0
February		121.1		315.1		158.8
March		118.2		305.6		155.0
April		110.1		282.6		143.7
<u>Weekly Index Numbers</u>						
Week ending April	6th	110.8		286.8		145.1
"	"	107.9		273.7		140.3
"	"	109.9		282.8		143.6
"	"	111.4		287.5		145.6
"	"	112.2		293.1		147.3
"	"	113.2		302.3		150.0
"	"	113.4		302.1		150.1
"	"	115.2		306.1		152.1

x Weekly figures

No.	Name	Sex	Age	Height	Weight
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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued June 3, 1939)

Dominion Statistician:	R. E. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year
Single copies 10¢

SECURITY PRICES AND FOREIGN EXCHANGE, MAY 26-JUNE 1
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

During the week ended June 1, Canadian common stock daily price averages for 95 stocks moved narrowly higher on the first four days of trading but subsequently a reaction occurred and the Investors' index closed at 98.3 for a net loss of 1.2 points. Although losses were fairly general in the industrial section on May 31 and June 1, all divisions of this group with the exception of oils registered net gains. However, oils dropped more than 7 p.c. below last week's close and were mainly responsible for the net decline of 3.4 points in the industrial index to 160.3. Utilities held firmer than industrials, and the utility index rose 0.8 to close at 44.2. Banks were up 0.2 to 84.3.

MINING STOCK PRICES

A revival in buying marked the seventh week of gradual improvement on Canadian mining markets. The Bureau's composite index of twenty-five mining issues rose to 154.5 for the week ended June 1 from 152.1 for the preceding week. In spite of this gain daily figures for golds and base metals at the close (Thursday, June 1) were only fractionally higher than a week earlier. This was due to a moderate decline in prices on May 31 and June 1. There was a substantial drop in trading activity also on these two days. Interest during the week was mainly centered on the junior and secondary gold issues. The gold index mounted from 115.8 on May 25 to 117.8 on the 30th, and receded to 116.3 on June 1. Changes in base metals were smaller and the index moved between a low of 307.2 and a high of 310.8. The general price index of mining stocks was 151.4 for the month of May as compared with 143.7 for April, with the gold section rising 4.5 to 114.6 and base metals 20.7 to 303.3.

LONG-TERM BOND PRICES AND YIELDS

A further increase in high-grade security values carried the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices from 117.4, for the week ending May 25, to 117.8, for the week ending June 1. This was almost on a par with the corresponding week of last year when the index stood at 118.0, and was 0.4 below the peak for the current year established by the week of March 16. Provincials were buoyant also, and moderate advances were numerous. British Consols closed 1/2 lower at 69 1/4, but the Dow-Jones average of selected high-grade United States bonds rose from 88.83 to 89.51. The Bureau's index of Dominion of Canada long-term bond yields fell from 61.5, for the week ending May 25, to 60.7, for the week ending June 1, and the average yield of the issues included in this index decreased from 2.99 to 2.95.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Continuing the stronger tendency in evidence over the past three weeks Canadian funds showed further moderate appreciation against leading foreign currencies during the week ended June 1. United States funds were easier, being quoted at \$1.00 7/32 on June 1 for a net loss of 1/16¢. Since the beginning of May the premium on the New York dollar at Montreal has been reduced by exactly one-half, or from 7/16 to 7/32 of one per cent. Sterling rates receded 21 points during the week to close at \$4.6924. Quotations for sterling at New York, on the other hand, were firmer, the closing rate being \$4.6822 compared with \$4.6813 on May 25. Paralleling the decline in sterling quotations on the French franc fell to 2.6548¢ compared with 2.6562¢ on May 25. The Netherlands florin rate which had maintained substantial equilibrium for the first five days dropped sharply to 53.68¢ on June 1 for a net loss of 19 points. Belga quotations remained comparatively firm; closing 1 point lower at 17.06¢.

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

EXCHANGE QUOTATIONS AT MONTREAL, 1938-1939

New York Funds																					
London Sterling																					
France Franc																					
Belgium Belga																					
Italy Lira																					
Switzer-land Franc																					
Nether-lands Florin																					
Norway Krone																					
Sweden Krona																					
Denmark Krone																					
1938																					
May	1.0082	5.0081	\$.0284	\$.1698	\$.0530	\$.2303	\$.5581	\$.2516	\$.2582	\$.2236											
June	1.0107	5.0116	\$.0281	\$.1714	\$.0532	\$.2314	\$.5594	\$.2518	\$.2584	\$.2237											
July	1.0054	4.9562	\$.0278	\$.1701	\$.0529	\$.2301	\$.5533	\$.2490	\$.2554	\$.2212											
August	1.0034	4.8970	\$.0274	\$.1692	\$.0528	\$.2296	\$.5478	\$.2460	\$.2524	\$.2186											
September	1.0062	4.8335	\$.0271	\$.1698	\$.0529	\$.2275	\$.5428	\$.2429	\$.2491	\$.2157											
October	1.0093	4.8120	\$.0269	\$.1706	\$.0531	\$.2293	\$.5489	\$.2418	\$.2479	\$.2148											
November	1.0072	4.7413	\$.0265	\$.1703	\$.0530	\$.2282	\$.5473	\$.2383	\$.2445	\$.2117											
December	1.0092	4.7133	\$.0266	\$.1700	\$.0531	\$.2283	\$.5486	\$.2368	\$.2428	\$.2104											
1939																					
January	1.0079	4.7060	\$.0266	\$.1703	\$.0530	\$.2276	\$.5462	\$.2364	\$.2423	\$.2100											
February	1.0049	4.7086	\$.0266	\$.1694	\$.0529	\$.2279	\$.5388	\$.2366	\$.2425	\$.2102											
March	1.0041	4.7044	\$.0266	\$.1689	\$.0528	\$.2271	\$.5331	\$.2364	\$.2423	\$.2100											
April	1.0050	4.7038	\$.0266	\$.1692	\$.0529	\$.2254	\$.5341	\$.2363	\$.2423	\$.2100											
May	1.0036	4.6981	\$.0266	\$.1708	\$.0528	\$.2256	\$.5379	\$.2360	\$.2420	\$.2097											
1938																					
May	1.0082	5.0081	\$.0284	\$.1698	\$.0530	\$.2303	\$.5581	\$.2516	\$.2582	\$.2236											
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February	1.0049	4.7086	\$.0266	\$.1694	\$.0529	\$.2279	\$.5388	\$.2366	\$.2425	\$.2102											
March	1.0041	4.7044	\$.0266	\$.1689	\$.0528	\$.2271	\$.5331	\$.2364	\$.2423	\$.2100											
April	1.0050	4.7038	\$.0266	\$.1692	\$.0529	\$.2254	\$.5341	\$.2363	\$.2423	\$.2100											
May	1.0036	4.6981	\$.0266	\$.1708	\$.0528	\$.2256	\$.5379	\$.2360	\$.2420	\$.2097											

62-1-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued June 10, 1939)

Dominion Statistician:

Chief, Internal Trade Branch:

Prices Statistician:

R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Herbert Marshall, B.A., F.S.S.
E. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, JUNE 2-JUNE 8
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Price movements on Canadian stock markets were generally narrow and trading was light during the week ended June 8. The Investors' daily price index for 95 common stocks closed at 98.3, recording no net change for the week. In the industrial division seven sub-groups recorded net gains while two declined. Losses in oils were again sufficient to wipe out gains in other groups and the industrial index registered a net recession of 0.2 at 160.1. Transportation issues registered the only decline in the utility section and this index was 44.3 on June 8 as compared with 44.2 on June 1. Banks moved up 0.8 to 85.1.

MINING STOCK PRICES

The Bureau's price index of twenty-five mining issues gained 0.6 to 155.1 during the week ended June 8, despite reduced trading activity. After a brisk upturn on June 2, prices on Canadian mining markets moved narrowly higher until an easier tone developed on June 7. The decline affected golds and industrials especially and the index for the former was 116.0 on June 8, 0.3 below the level of a week earlier. Base metals displayed buoyancy and closed the week at 313.4, showing a net increase of 1.8 p.c. The weekly averages were 117.0 for golds and 314.0 for base metals compared with 117.1 and 309.8 respectively for the previous week.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices rose from 117.8 for the week ending June 1 to 118.0 for the week ending June 8. However, the Bureau's daily index remained unchanged at 118.0 throughout the week, with trading comparatively light, and bids steady. Provincials in general, moved moderately higher. British Consols weakened, dropping from 69 1/4 to 68 5/8, but the Dow-Jones average of high-grade United States bonds advanced from 89.51 to 89.83. The Bureau's index of Dominion of Canada long-term bond yields declined from 60.7 for the week ending June 1 to 60.3 for the week ending June 8, and the average yield of the issues included in this index decreased from 2.95 to 2.93.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

For the fourth successive week Canadian funds continued to strengthen against leading foreign currency rates. At the close of the week ended June 8 the United States dollar was quoted at \$1.00 3/32 compared with \$1.00 7/32 on the 1st. It was necessary to go back to March 12, 1938, for such a low premium on New York funds. Spot sterling rates at Montreal eased from \$4.6924 on June 1 to \$4.6882 on the 8th while at New York quotations firmed 16 points to \$4.6838 in the same period. French francs, paralleling sterling, closed at 2.6520¢ against 2.6548¢ on June 1. There was a further sharp decline in rates on the Netherlands florin which fell from 53.68¢ on June 1 to 53.30¢ on the 8th. Among other units, foreign exchange dealers' attention was directed to fluctuations in the currency rates of two widely separated countries. Due to lack of support from the Chinese-British Stabilization Commission the Shanghai dollar fell 2 9/10¢ in the last two days of the week under review to close at 13.15¢. The Peruvian sol, rates for which have been falling irregularly lower since mid-April, recorded a decline of over 1/2¢ on June 2 to 17.53¢. It closed the week at 17.52¢.

Dates	1939										Corres- ponding Weekly Average Last Month
	JUNE										
	2	3	5	6	7	8	June 2-8	Preced- ing Weekly Average May 26- June 1	Weekly Average		
INVESTORS' PRICE INDEX, 95 COMMON STOCKS											
68 INDUSTRIALS											
Machinery and Equipment (8)	161.5	161.7	160.9	161.9	162.0	160.1	161.4	163.3	164.5	155.9	95.9
Pulp and Paper (7)	113.9	113.5	112.2	113.0	113.6	114.3	113.2	114.6	115.1	104.6	
Milling (3)	12.6	12.6	12.7	12.9	12.8	12.8	12.7	12.4	12.0	14.6	
Oils (4)	79.2	79.2	79.0	77.6	79.5	79.5	78.4	79.7	79.8	82.1	
Textiles and Clothing (10)	161.7	161.1	159.5	159.5	159.7	156.7	159.6	167.3	171.5	169.5	
Food and Allied Products (12)	56.8	56.7	56.6	56.5	56.7	56.5	56.7	56.0	54.3	52.3	
Beverages (7)	179.4	179.2	180.3	179.6	179.9	179.9	179.7	178.8	175.6	152.1	
Building Materials (15)	125.2	126.1	126.1	126.0	125.3	125.6	125.6	123.6	120.8	107.4	
Industrial Mines (2)	131.5	131.1	131.2	131.9	131.9	131.7	131.7	129.3	123.3	119.5	
	393.5	396.1	394.7	401.2	400.5	395.4	397.8	394.5	395.7	366.5	
19 UTILITIES											
Transportation (2)	44.5	44.7	44.5	44.7	44.8	44.3	44.6	44.0	43.2	43.7	
Telephone and Telegraph (2)	11.8	12.3	11.8	11.5	11.8	11.3	11.7	10.9	10.0	14.3	
Power and Traction (15)	134.2	133.6	133.9	134.4	134.3	134.2	134.2	133.7	132.1	124.6	
	61.6	61.7	61.6	62.3	62.1	61.6	62.0	61.6	60.9	59.4	
8 BANKS											
MINING STOCK PRICE INDEX, 25 STOCKS	84.7	84.5	84.7	84.7	85.0	85.1	84.9	84.1	85.2	80.2	
Gold Stocks (22)	154.8	155.0	155.4	155.6	155.4	154.3	155.1	154.5	150.0	143.5	
Base Metals (3)	117.1	117.3	117.5	117.1	117.0	116.0	117.0	117.1	113.2	118.5	
	311.2	311.6	312.4	314.9	314.6	313.4	314.0	309.8	302.3	246.2	
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX											
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	118.0	118.0	118.0	118.0	118.0	118.0	118.0	117.8	116.4	118.1	
	60.3	60.3	60.3	60.3	60.3	60.2	60.3	60.7	63.5	61.8	
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL											
Sterling	4.6919	4.6904	4.6909	4.6910	4.6891	4.6882	4.6903	4.6938	4.7011	5.0088	
U.S. dollars	1.0019	1.0014	1.0013	1.0013	1.0009	1.0009	1.0013	1.0026	1.0043	1.0122	
French franc	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0266	.0266	.0281	
Belgian belga	.1705	.1705	.1704	.1704	.1704	.1704	.1704	.1707	.1709	.1713	
Netherlands florin	.5351	.5345	.5329	.5328	.5330	.5330	.5336	.5382	.5377	.5589	
Japanese yen	.2734	.2736	.2732	.2733	.2733	.2733	.2734	.2735	.2740	.2919	
Australian pound	3.7535	3.7523	3.7527	3.7528	3.7513	3.7505	3.7522	3.7550	3.7609	4.0071	
Argentine peso - free rate	.2329	-	.2323	.2323	.2322	.2322	.2324	.2328	.2323	.2631	
* Bank of Canada.											

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MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939
 (From data issued by L. E. Ames and Co. Ltd.)
 (1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	117.0
June	105.0	94.6	104.9	110.4	114.2	117.0	114.8	118.1	-
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	-
August	105.3	101.0	105.6	112.3	114.3	119.1	115.5	117.6	-
September	102.1	101.8	105.7	112.6	110.9	129.1	115.3	116.0	-
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939
 (From data issued by L. E. Ames and Co. Ltd.)
 (1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	85.8	72.2	69.5	73.2	63.7	63.0
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	-
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	-
August	88.3	100.5	92.2	77.8	71.6	63.2	63.1	62.7	-
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND YIELDS, 1931-1939
 (From data issued by Wood, Gundy & Co. Ltd.)
 (1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7	68.1
February	95.0	115.9	98.7	95.0	78.3	80.6	74.3	69.3	69.7
March	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5	68.3
April	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2	70.6
May	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3	68.7
June	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3	-
July	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8	-
August	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8	-
September	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9	-
October	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8	-
November	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1	-
December	108.6	102.7	98.5	76.2	82.7	69.7	71.2	65.8	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1939x

Date	Prices	Yields
April 6	117.4	61.8
13	117.2	62.2
20	116.5	63.5
27	116.5	63.5
May 4	116.2	64.1
11	116.4	63.5
18	117.3	61.8
25	117.4	61.5
June 1	117.8	60.7
8	118.0	60.3

Based upon an average of daily figures for the week ending on dates specified.

Published by Authority of the Hon. W. D. Euler, M.P.,
Minister of Trade and Commerce

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued June 17, 1939)

Dominion Statistician:

Chief, Internal Trade Branch:

Prices Statistician:

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Herbert Marshall, B.A., F.S.S.
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Price \$1.50 per year

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SECURITY PRICES AND FOREIGN EXCHANGE, JUNE 9-JUNE 15
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock daily price averages for 95 industrial, utility and bank stocks dropped from 98.3 on June 8 to 95.7 on June 15. Price indexes were narrowly higher on June 9 and held firm on the following day. Subsequently they moved consistently lower on increased trading, reflecting weakness at New York and uneasiness over the Far Eastern situation. All sections of the composite index with the exception of machinery and equipment, shared in the decline and losses were led by transportation issues, oils, pulp and paper, textiles and clothing, building materials and industrial mines. The industrial index closed the week at 154.9 for a net loss of 5.2 points. Utilities were down 0.8 to 43.5 and banks 0.3 to 84.8.

MINING STOCK PRICES

Irregularity prevailed in Canadian mining stock prices during the past week, influenced by weakness on world security markets. Changes were small, however, and gains slightly outweighed losses as indicated by the daily general price index of twenty-five producing mines, which closed the week ended June 15 at 154.6 for a net advance of 0.3. Trading volume increased and gained momentum on June 13. An effective resistance to depressing influences was shown by the gold price index which fluctuated narrowly between 116.0 and 117.3. It was 117.2 on June 15 compared with 116.0 a week earlier. Like industrials and utilities, base metal shares, after a firm opening revealed signs of softness. The index for this section moved from 313.4 on June 8 to 315.2 on the 12th and receded to 309.5 on Thursday (June 15). The Bureau's weekly average index for mines declined from 155.1 to 155.0 with base metals down 0.8 to 313.2 while golds remained unchanged at 117.0.

LONG-TERM BOND PRICES AND YIELDS

Small and scattered increases in Dominion of Canada long-term bond prices were reflected in the Dominion Bureau of Statistics' index, which rose from 118.0 for the week ending June 8 to 118.1 for the week ending June 15. This was the sixth successive week in which an advance was shown, and, at its current level, the index is but 0.2 below the highest point for the past twelve months, established in the week ending June 23. Provincial issues were mainly firmer, with some Saskatchewans making substantial gains. British Consols dropped 1 1/4 to 67 3/8, while the Dow-Jones average of selected United States bonds fell from 89.83 to 89.29. The Bureau's index of Dominion of Canada long-term bond yields declined from 60.3 for the week ending June 8 to 59.9 for the week ending June 15, and the average yield of the issues included in this index decreased from 2.93 to 2.91.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

In terms of the Canadian dollar United States funds moved 3/16¢ higher during the week ended June 15 to close at \$1.00 9/32. During the same interval spot sterling rates advanced over 3/5¢ to \$4.6946. Sterling quotations at New York, on the other hand, were easier, dropping from a peak of \$4.6850 on June 13 to \$4.6814 on the 15th. French francs at Montreal closed slightly firmer at 2.657¢ while Belgian belgas moved 1 point higher to 17.05¢. Rates on the Netherlands florin recorded a further decline to 53.23¢ on June 15, where they were within 1 point of the 1939 low, touched in the second week of March. Shanghai dollar and Peruvian sol rates declined approximately 1/2¢ each during the week to 12.65¢ and 17.05¢ respectively. For the first time in several weeks Montreal rates were available on Brazilian currency. An official rate of 6.07¢ was quoted for the milreis on June 9 while the free rate was almost 1¢ lower at 5.23¢.

[illegible]

(1926=100)

Note - The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period.

Number of Securities 1939	INDUSTRIALS										UTILITIES									
	Total	Machin- ery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Pro- ducts	Bever- ages	Build- ing Mater- ials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone and Tele- graph	Power	Banks	Grand Total				
68	8	7	3	4	10	12	7	15	19	2	2	15	8	95						
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0				
x 1929 - High	317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	151.7	198.3				
Low	199.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	115.7	134.6				
x 1934 - High	133.4	126.5	13.9	79.0	184.1	79.1	136.8	165.8	104.1	242.2	59.8	44.5	98.8	71.8	75.2	83.1				
Low	111.8	78.2	7.8	64.3	141.6	60.6	117.0	80.5	79.5	187.0	45.4	28.1	85.0	56.3	64.4	69.5				
x 1935 - High	180.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8	98.8				
Low	123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7				
x 1936 - High	226.1	142.7	31.9	115.4	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5				
Low	180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4				
x 1937 - High	245.4	170.2	50.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6				
Low	159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0				
x 1938 - High	187.3	145.0	23.4	90.5	202.1	66.0	171.3	145.2	145.8	485.7	48.9	19.8	127.7	66.7	86.2	111.9				
Low	151.3	93.3	13.2	69.7	160.7	52.1	147.3	95.6	109.1	354.8	40.8	13.3	115.3	55.1	79.5	92.5				
1938																				
January	177.0	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	422.6	48.4	19.2	125.6	64.4	84.3	107.7				
February	177.7	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	425.0	46.8	17.6	123.1	63.1	81.8	107.1				
March	164.0	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2				
April	160.5	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4	97.9				
May	163.5	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9	99.7				
June	163.5	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	395.2	45.1	15.7	123.8	61.2	81.0	100.0				
July																				
January	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1	42.7	13.4	127.3	57.5	85.2	102.9				
February	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1	42.9	12.4	129.7	58.2	85.3	104.1				
March	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2	44.4	11.5	131.7	62.0	85.1	103.7				
April	157.7	111.1	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9	41.9	9.6	129.7	58.9	83.7	96.2				
May	163.0	112.5	12.0	78.9	170.2	55.0	176.3	120.4	124.6	387.9	43.2	10.0	132.6	60.8	84.7	99.8				
Weekly Index Numbers																				
June 16, 1938	154.2	104.7	14.2	82.5	163.3	53.0	153.4	106.7	119.3	369.7	43.7	14.1	124.1	59.4	80.3	95.1				
1939																				
May 25	162.8	110.8	11.7	79.3	172.1	55.2	176.5	121.2	123.2	384.4	43.2	10.0	132.9	60.8	84.1	99.0				
June 1	163.3	114.6	12.4	79.7	167.3	56.0	178.8	123.6	129.3	394.5	44.0	10.9	133.7	61.6	84.1	99.6				
June 8	161.4	113.2	12.7	78.4	159.6	56.7	179.7	125.6	131.7	397.8	44.6	11.7	134.2	62.0	84.9	99.9				
June 15	158.4	114.9	13.3	78.9	153.2	55.6	179.1	126.2	130.7	394.6	44.0	10.6	134.1	61.7	85.0	97.2				
x Weekly figures																				

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued June 24, 1939)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, JUNE 16-JUNE 22
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The general daily price average for 95 Canadian common stocks moved narrowly higher during the week ended June 22 to close at 96.7 for a net gain of 1.0. On the opening day, prices continued lower for the fifth consecutive session. Subsequently the list presented a mixed appearance with the Investors' index showing modest improvement for three days, but dropping back fractionally on the final two days of trading. Sales volume was light throughout the week. In the industrial section six sub-groups registered net gains while three declined and this index was 157.0 on June 22 as compared with 154.9 on June 15. Movements in utilities were narrow and power issues recorded the only recession. The utility index closed at 43.6 showing a net increase of 0.1. Banks were up 1.5 at 85.3.

MINING STOCK PRICES

Traders retained a cautious attitude, and mining stock prices again recorded slight recessions during the past week, in spite of a mid-week rally, reflecting higher prices in London. The price index of twenty-five mining issues declined from 155.0 for the week ended June 15 to 154.3 for the week of June 22. Since the beginning of June, golds have moved within the very narrow range of one and a half points while the more speculative issues have suffered greatly from prevailing uncertainty. The gold index closed at 117.1 for a net loss of 0.1. Base metals showed independent strength at times, but gains were not sufficient to counterbalance losses and the index declined from 309.5 to 308.6 between June 15 and 22. The Bureau's weekly index for golds at 117.0, showed no change while the base metals series fell from 313.2 to 307.6.

LONG-TERM BOND PRICES AND YIELDS

Paralleling the easier tendency in other security markets the Bureau's average index level of Dominion of Canada long-term bond prices moved 0.1 lower to 118.0 for the week ended June 22. This was the first decline recorded in the weekly index since May 4. The corresponding index of yields, reflecting a rise in average yields from 2.91 to 2.92, gained 0.3 during the week to 60.2. Provincial issues, with the exception of narrow declines in British Columbia obligations, tended to slightly higher price levels. British Consols, reversing their downward tendency of the past two weeks, firmed 5/8 to 268 between June 15 and 22 while the Dow-Jones average of selected high-grade United States bonds advanced from 89.29 to 89.39 during the same interval.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Moving conversely to its easier tendency of the previous week the Canadian dollar showed narrow appreciation in terms of most foreign currencies at the close of the week ended June 22. The premium on United States funds, which fluctuated over a range of 3/64 during the week, finally closed at 1/4 of one per cent for a net loss of 1/32. Sterling spot rates were relatively steady, the closing quotation being fractionally lower at \$4.6926 compared with \$4.6946 on June 15. French francs eased to 2.65¢ while the belga declined 1 point to 17.04¢. Quotations on the Netherlands florin moved 2 points lower during the week to 53.21¢ where they were 1 point below the previous 1939 low reached on March 10. Shanghai dollar rates dropped to a new low of 12.26¢ on June 21 but recovered to 12.64¢ on the following day for a net loss of 1 point on the week.

Dates	1932 JUNE										Corresponding Weekly Average	Weekly Average A Year Ago																				
	16					17							19					20					21					22				
	Weekly Average					Weekly Average							Weekly Average					Weekly Average					Weekly Average					Weekly Average				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS																																
68 INDUSTRIALS																																
Machinery and Equipment (8)																																
Pulp and Paper (7)																																
Milling (3)																																
Oils (4)																																
Textiles and Clothing (10)																																
Food and Allied Products (12)																																
Beverages (7)																																
Building Materials (15)																																
Industrial Mines (2)																																
19 UTILITIES																																
Transportation (2)																																
Telephone and Telegraph (2)																																
Power and Traction (15)																																
8 BANKS																																
MINING STOCK PRICE INDEX, 25 STOCKS																																
Gold Stocks (22)																																
Base Metals (3)																																
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX																																
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX																																
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL																																
Sterling																																
U.S. dollars																																
French franc																																
Belgian belga																																
Netherlands florin																																
Japanese yen																																
Australian pound																																
Argentine peso - free rate																																

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of stocks	Gold	Base Metals	Total Index
1939	22	3	25
1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
1938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
1938			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
1939			
January	121.4	307.0	158.0
February	121.1	315.1	158.8
March	118.2	305.6	155.0
April	110.1	282.6	143.7
May	114.6	303.3	151.4
Weekly Index Numbers			
Week ending May 4th	112.2	293.1	147.3
" " 11th	113.2	302.3	150.0
" " 18th	113.4	302.1	150.1
" " 25th	115.2	306.1	152.1
" June 1st	117.1	309.8	154.5
" " 8th	117.0	314.0	155.1
" " 15th	117.0	313.2	155.0
" " 22nd	117.0	307.6	154.3

Weekly figures.

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SECURITY PRICES AND FOREIGN EXCHANGE, JUNE 23 - JUNE 29
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Except for moderate firmness on June 23 and 27, common stock price levels fell downward during the week ended June 29 and the decline gained momentum on the closing day of trading. The Investors' general index of 95 industrial, utility and bank stocks registered a net loss of 3.8 points dropping to 92.9 on June 29, the minimum since April 11. All sections of the composite index, with the exception of textiles and clothing, shared in the recession. Losses were headed by transportation issues followed by mining, industrial mines, power and traction, machinery and equipment, building materials, pulp and paper and beverages. The industrial index fell 6.5 points to 150.5, utilities to 41.6 and banks 0.7 to 84.6.

MINING STOCK PRICES

Canadian mining stocks were definitely weak during the week ending June 29. The price index of twenty-five mining issues dropped from 154.3 for the week of June 22 to 151.5. This set-back was related to increased international tension and to lower prices of silver which followed major changes by the United States Senate in monetary legislation approved by the House of Representatives. Trading was dull until the closing day when a wave of selling raised substantially the sales volume. Senior shares were firm although they gave ground latterly under the weight of general recession while secondary issues showed less resistance. The gold index moved downward from 117.1 to 112.7 between June 22 and 29. The base metals index fell 13.7 points to 299.9 during the period, following the general current. Weekly indexes were 115.2 for gold and 300.9 for base metals as compared with 117.0 and 307.6 respectively for the preceding week.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices rose from 118.0 for the week ending June 22, to 118.1 for the week ending June 29. With one exception, when it fell to 118.0, the Bureau's daily index remained at 118.1 throughout the week. The Bureau's index of Dominion of Canada long-term bonds declined from 60.2 to 59.9 in the same interval, and the average yield of the issues included in this index decreased from 2.92 to 2.91. Provincials, in general, were steady to higher, with no increases exceeding one point. British Consols dropped from 68 to 67, while the Dow-Jones average of selected United States bonds declined from 89.39 to 88.43.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Leading foreign currency rates were unchanged to slightly lower in terms of the Canadian dollar at the close of the week ended June 29. United States funds remained at \$1.00 7/32 on June 27 but subsequently recovered to close at \$1.00 1/4, for no change. Intermittent support from the British exchange equalization fund held sterling quotations within narrow limits, the closing rate being 4 points lower at \$4.6922. Rates on the French franc, which were relatively firm throughout the week, closed at 6¢ while the Swiss franc eased 2 points to 22.58¢ during the same interval. With the exception of an unusually sharp break in the Mexican peso, fluctuations in other currency rates were small. Recent reductions in the price to be paid for foreign silver by the United States Treasury, caused a suspension of foreign exchange dealings by Mexican banking authorities on June 27. Quotations on the peso immediately dropped from 20.06¢ on June 27 to a nominal rate of 17.04¢ on the 29th.

INVESTORS' PRICE INDEX, 95 COMMON STOCKS	1939					Weekly Average June 23-29	Preced- ing Weekly Average June 16-22	Corres- ponding Weekly Average Last Month	Weekly Average A Year Ago
	JUNE								
	Dates	23	24	26	27	28	29		
68 INDUSTRIALS									
Machinery and Equipment (8)		96.8	96.7	95.4	96.0	95.1	92.9	94.9	103.4
Pulp and Paper (7)		157.1	157.0	154.9	155.9	154.4	150.5	153.9	169.5
Milling (3)		115.9	115.1	114.7	114.6	112.3	110.7	113.7	117.3
Oils (4)		11.7	11.6	11.6	11.7	11.6	11.1	11.5	20.5
Textiles and Clothing (10)		77.0	77.4	77.3	75.1	75.1	71.8	74.8	88.1
Food and Allied Products (12)		153.8	153.7	151.8	152.5	152.1	147.7	151.0	174.8
Beverages (7)		57.0	57.0	57.9	57.8	57.8	56.6	57.5	56.9
Building Materials (15)		178.0	178.1	180.1	180.1	178.5	176.3	178.3	160.8
Industrial Mines (2)		124.4	123.7	123.1	122.8	122.0	119.9	122.0	111.9
		128.0	126.9	126.0	125.1	125.1	121.3	124.2	135.1
		386.6	386.7	377.5	382.5	376.4	366.0	374.2	418.0
19 UTILITIES									
Transportation (2)		43.7	43.7	42.7	43.1	42.5	41.6	42.5	46.4
Telephone and Telegraph (2)		10.8	10.8	10.0	10.3	10.1	10.0	10.4	16.8
Power and Traction (15)		132.7	132.3	132.3	133.3	131.9	132.2	132.4	122.9
		61.0	61.1	59.7	60.1	59.4	57.3	59.1	63.1
8 BANKS									
MINING STOCK PRICE INDEX, 25 STOCKS		85.4	85.3	85.5	85.3	85.1	84.6	85.2	83.5
Gold Stocks (22)		154.6	154.8	153.5	152.6	151.1	148.1	151.5	146.0
Base Metals (3)		117.2	117.3	116.5	116.1	115.3	112.7	115.2	116.4
		309.6	310.3	306.8	303.9	299.4	294.9	300.9	269.2
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX		118.1	118.1	118.1	118.1	118.1	118.0	118.1	118.2
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX		60.0	59.9	59.9	59.9	59.9	60.2	59.9	61.6
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL									
Sterling		4.6939	4.6930	4.6940	4.6926	4.6924	4.6922	4.6930	5.0062
U.S. dollars		1.0028	1.0027	1.0028	1.0022	1.0023	1.0025	1.0026	1.0100
French franc		.0266	.0266	.0266	.0265	.0266	.0266	.0266	.0281
Belgian belga		.1705	.1705	.1705	.1704	.1704	.1704	.1705	.1713
Netherlands florin		.5323	.5322	.5323	.5321	.5320	.5321	.5322	.5591
Japanese yen		.2736	.2738	.2735	.2734	.2734	.2734	.2735	.2916
Australian pound		3.7551	3.7544	3.7551	3.7541	3.7539	3.7538	3.7544	3.9985
Argentine peso - free rate		.2327	-	.2327	.2325	.2325	.2326	.2326	.2628

x Bank of Canada.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931 - 1939
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	117.0
June	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1	-
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	-
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	-
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931 - 1939
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	93.9	112.7	96.3	95.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	-
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	-
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	-
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1931 - 1939
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7	68.1
February	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3	69.7
March	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5	68.3
April	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2	70.6
May	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3	68.7
June	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3	-
July	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8	-
August	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8	-
September	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9	-
October	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8	-
November	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1	-
December	108.6	102.7	98.5	76.2	82.7	69.7	71.2	65.8	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1939x

Date		Prices	Yields
May	4	116.2	64.1
	11	116.4	63.5
	18	117.3	61.8
	25	117.4	61.5
June	1	117.8	60.7
	8	118.0	60.3
	15	118.1	59.9
	22	118.0	60.2
	29	118.1	59.9

Based upon an average of daily figures for the week ending on dates specified.

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued July 8, 1939)

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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, JUNE 30-JULY 6
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The Investors' general price index of industrial, utility and bank stocks rose from 92.9 to 94.8 between June 29 and July 6, recovering about half of the previous week's decline on light volume. A firm opening was followed by successive gains, the greatest occurring on Tuesday, July 4. On the final day of trading a recession in utilities counterbalanced a minor increase in industrials and the composite index remained unchanged. All sections participated in the advance with the exception of textiles. In the van were the machinery and equipment issues with a net rise of 4.3 p.c., beverages 3.9 p.c., oils 3.7 p.c., pulp and paper 3.6 p.c., building materials 3.0 p.c., power and traction 2.3 p.c. and foods 2.2 p.c. In spite of the improvement shown above, the weekly index for 95 stocks receded from 94.9 to 94.0, with the industrials down 1.4 to 92.5, utilities 0.4 to 92.1 and banks 0.4 to 94.8.

MINING STOCK PRICES

Canadian mining stock prices staged a substantial rally during the week ended July 6 with sales volume at the lowest level since the week of June 2, 1938. The Bureau's general price index for twenty-five mining issues registered consistent daily advances, closing the week at 152.5 for a net gain of 4.4 points. Base metals led the advance mounting from 294.9 on June 29 to 305.1 on July 6. Despite a fractional loss on the final day of trading the gold index closed at 115.7, showing a gain of over 2 1/2 p.c. Although golds and base metals recorded net gains, weekly indexes were 114.8 for golds and 300.3 for base metals as compared with 115.2 and 300.9 respectively, for the week ended June 29. The general monthly average index for 25 mines mounted from 151.4 in May to 153.9 in June.

LONG-TERM BOND PRICES AND YIELDS

Uneasiness over international affairs again influenced security price movements, and the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices fell from 118.1 for the week ending June 29 to 117.7 for the week ending July 6. Declines were concentrated in the early days of the week and the Bureau's daily index dropped from 118.0 on June 29th to 117.6 on July 3rd, but confidence soon returned and the series recovered to 117.9 on the 5th, closing the week with a net loss of only 0.1. Provincials were mixed, with Westerns showing some tendency toward reaction. British Consols moved from 67 to 67 5/8, while the Dow-Jones average of high-grade United States bonds advanced from 88.43 to 88.83.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Foreign currencies closed the week ended July 6 narrowly firmer against the Canadian dollar. From \$1.00 1/4 on June 29, United States funds stiffened to \$1.00 19/64 on July 3, but subsequently reacted to \$1.00 17/64 on July 6. Sterling spot rates, which received support from the Exchange Equalization fund operations, ended fractionally higher at \$4.6935 compared with \$4.6922 on June 29. Discounts on 90-day sterling forward rates, New York on London, widened from 1 3/4¢ on June 29 to 2 1/4¢ on the following day, and finally closed at 1 29/32¢. French francs were steady at 2.66¢ while belga rates also were unchanged at 17.04¢, despite the drop in the Central bank's discount rate from 2 1/2 to 2 per cent. Mexican pesos, still quoted on a nominal basis, fluctuated widely. At the close, peso rates at 18.05¢, were up more than 1¢ above levels a week earlier. Strength in the peso was partly accounted for by the announcement at the United States Government had decided not to bar the purchase of foreign silver.

Dates	1 9 3 9						X1	June 30	Weekly Average				A Year Ago
	July								June 30- July 6	June 23-29	Weekly Average	Last Month	
	3	4	5	6	6	6							
INVESTORS' PRICE INDEX, 95 COMMON STOCKS													
68 INDUSTRIALS													
Machinery and Equipment (8)	92.8	93.0	94.5	94.8	94.8	94.8	-	94.0	94.9	93.0	106.8		
Pulp and Paper (7)	150.3	150.7	153.5	154.0	154.1	154.1	-	152.5	153.9	161.4	174.4		
Milling (3)	110.1	111.1	113.2	113.4	115.5	115.5	-	112.8	113.7	113.2	122.7		
Oils (4)	11.0	11.0	11.5	11.4	11.5	11.5	-	11.3	11.5	12.7	23.4		
Textiles and Clothing (10)	72.3	73.1	72.3	72.3	72.3	72.0	-	72.5	74.8	78.4	88.9		
Food and Allied Products (12)	146.5	146.3	149.9	151.2	153.1	153.1	-	149.0	151.0	159.6	177.4		
Beverages (7)	56.1	56.3	56.5	56.5	56.5	56.3	-	56.4	57.5	56.7	59.0		
Building Materials (15)	177.5	179.8	181.4	181.1	180.2	180.2	-	180.4	178.3	179.7	164.5		
Industrial Mines (2)	119.8	121.6	121.8	123.0	124.6	124.6	-	122.6	122.0	125.6	114.4		
	122.1	122.0	124.9	124.7	124.9	124.9	-	123.7	124.2	131.7	141.2		
	366.9	367.0	374.8	374.2	369.8	369.8	-	370.0	374.2	397.8	435.7		
19 UTILITIES													
Transportation (3)	41.7	41.8	42.2	42.5	42.2	42.2	-	42.1	42.5	44.6	48.9		
Telephone & Telegraph (2)	10.0	10.0	10.3	10.0	10.0	10.0	-	10.1	10.4	11.7	18.7		
Power and Traction (15)	132.6	133.0	132.6	132.8	132.6	132.6	-	132.7	132.4	134.2	123.8		
	57.4	57.5	58.4	59.1	58.6	58.6	-	58.3	59.1	62.0	66.7		
8 BANKS													
MINING STOCK PRICE INDEX, 25 STOCKS	84.7	84.5	84.8	84.9	84.9	84.9	-	84.8	85.2	84.9	85.0		
Gold Stocks (22)	149.0	149.4	150.7	152.2	152.5	152.5	-	150.9	151.5	155.1	148.5		
Base Metals (3)	113.5	113.8	114.9	115.8	115.7	115.7	-	114.8	115.2	117.0	116.9		
	296.0	296.9	298.9	302.8	305.1	305.1	-	300.3	300.9	314.0	279.2		
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX													
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	117.7	117.6	117.6	117.9	117.9	117.9	-	117.7	118.1	118.0	118.2		
	60.6	60.7	60.7	60.2	60.1	60.1	-	60.5	59.9	60.3	61.7		
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL													
Sterling	4.6936	4.6945	4.6944	4.6939	4.6935	4.6935	-	4.6940	4.6930	4.6903	4.9867		
U.S. dollars	1.0028	1.0030	1.0028	1.0028	1.0027	1.0027	-	1.0028	1.0026	1.0013	1.0079		
French franc	.0266	.0266	.0266	.0266	.0266	.0266	-	.0265	.0266	.0265	.0280		
Belgian belge	.1704	.1704	.1704	.1705	.1704	.1704	-	.1704	.1705	.1704	.1708		
Netherlands florin	.5223	.5223	.5223	.5222	.5222	.5222	-	.5223	.5222	.5226	.5566		
Japanese yen	.2735	.2735	.2736	.2738	.2734	.2734	-	.2735	.2735	.2734	.2905		
Australian pound	3.7548	3.7556	3.7555	3.7551	3.7548	3.7548	-	3.7552	3.7544	3.7522	3.9334		
Argentine peso - free rate	.2227	.2227	.2227	.2227	.2226	.2226	-	.2227	.2226	.2224	.2620		
* Bank of Canada. * Montreal and Toronto Stock Exchange													

New

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
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SECURITY PRICES AND FOREIGN EXCHANGE, JULY 7-JULY 13
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock daily price averages for 95 stocks continued higher for the second consecutive week mounting from 94.8 on July 6 to 96.7 on July 13. Stock prices peaked time on the first three days of the week and trading was exceptionally light. Subsequently, however, prices moved upward on increased trading with substantial gains accruing on July 12. All sections of the composite index, with the exception of beverages and communication issues, shared in the advance. Strength was most apparent in the clothing group, industrial mines, transportation, textiles and pulp and paper issues. The industrial index closed at 158.1 for a net gain of 4 points, Utilities were up 0.2 to 85.4, and banks 0.3 to 85.2.

MINING STOCK PRICES

The movement of mining stock prices continued predominantly upward during the week ended July 13, but trading interest was low. The price index of twenty-five mining issues mounted from 150.9 for the week ended July 6 to 154.1 for the following week. Senior gold stocks were generally firm and increases in selective secondary issues sent the gold group gradually upward. The index moved from 115.7 for July 6 to 117.6 on the 13th. A stronger copper market was reflected in the base metal group and this average advanced 7.2 points to 312.3. The Bureau's weekly indexes were 116.8 for golds and 300.5 for base metals as compared with 114.8 and 300.3 respectively.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices were firm during the week ending July 13, and the Dominion Bureau of Statistics' index advanced from 117.7 for the week ending July 6 to 118.0. Quotations showed little variation during the greater part of the week and the Bureau's daily index, which stood at 117.9 for the 6th, rose to 118.0 for the 13th and remained at that point for the balance of the period. In the provincial section, prices were moderate and mixed. British Consols closed 1/8 higher at 67 3/4, while the Jones average of selected United States bonds rose from 88.83 to 89.50. The Bureau's index of Dominion of Canada long-term bond yields declined from 60.5 for the week ending July 6 to 59.9 for the week ending July 13, and the average yield of the issues included in this index decreased from 2.94 to 2.91.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

With the exception of a sharp advance in the Netherlands florin on the final day of the week, foreign currencies moved lower at Montreal during the week ended July 13. Demand for the florin, reportedly from European sources, lifted rates 8 points higher on the 13th to 3.28¢. United States funds were easier, declining gradually from \$1.00 17/64 on July 6 to \$1.00 3/16 on the 13th. Spot sterling rates, though showing a stronger tendency in New York, weakened to \$4.6905 at the close of the week for a net loss of 30 points. In order to improve its ratio of gold to note circulation, the Bank of England recently released its gold reserves by £20,002,848. Bank of England note circulation has increased steadily in recent weeks so that the ratio of gold to notes had dropped considerably compared with a year ago. Mexican peso rates (unofficial) fell from 18.05¢ on July 6 to 17.7¢ on the 10th following another sharp drop in the United States foreign silver price about 35¢ per ounce. By the 13th, however, rates had recovered to 17.02¢ subsequent to a steadier market for silver. Strength in the Peruvian sol, which closed about 1/2¢ higher at 18.03¢ also reflected the firmer tone for foreign silver. French francs, following sterling, declined from 2.66¢ on July 6 to 2.65¢ on the 13th while the Belgian franc receded 2 to 17.02¢ during the same interval.

Dates	1939 JULY						Weekly Average	July 7-13	June 30-July 6	Preceding Weekly Average	Weekly Average	A Year Ago
	7	8	10	11	12	13						
INVESTORS' PRICE INDEX, 95 COMMON STOCKS												
68 INDUSTRIALS												
Machinery and Equipment (8)												
Pulp and Paper (7)												
Milling (3)												
Oils (4)												
Textiles and Clothing (10)												
Food and Allied Products (12)												
Beverages (7)												
Building Materials (15)												
Industrial Mines (2)												
19 UTILITIES												
Transportation (2)												
Telephone & Telegraph (2)												
Power and Traction (15)												
8 BANKS												
MINING STOCK PRICE INDEX, 25 STOCKS												
Gold Stocks (22)												
Base Metals (3)												
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX												
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX												
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL												
Sterling												
U.S. dollars												
French franc												
Belgian belga												
Netherlands florin												
Japanese yen												
Australian pound												
Argentine peso - free rate												
x Bank of Canada.												

x Bank of Canada.

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	E. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, JULY 14-JULY 20
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Subsequent to minor recessions on the first two days of the week ended July 20, Canadian common stock daily price averages for industrial, utility and bank stocks moved higher on active trading till the final day of the week when another moderate reaction occurred. However, gains outweighed losses and the Investors' index rose from 96.7 on July 13 to 97.9 on July 20. All divisions of industrials registered net gains and this index was 160.8 on July 20 as compared with 158.1 on July 13. Movements in utilities were narrow and transportation and communication issues remained unchanged at 10.3 and 12.6 respectively. Power issues showed a minor gain and the utility index closed at 12.5 for a net increase of 0.1. Banks declined 0.2 to 85.0. Price increases since the first week of July have cancelled the major portion of losses suffered during June and the final days of May.

MINING STOCK PRICES

Following the abrupt termination of the June decline, mining markets have entered a phase of steady advance. Although prices were inclined to ease on the final days of the week ended July 20, the Bureau's general mining stock index recorded a net gain of 0.9 to close at 156.3. This was 8.2 points above the June low. Trading interest was dull on the opening sessions but increased as the week progressed, though holders seemed to maintain a rather cautious attitude. Golds moved irregularly between a low of 117.6 and a high of 118.4, during the period. Base metals showed a gradual increase of 4.1 points from July 13 to 18, but profit-taking then gave a weak turn to prices and this series receded to 313.6. However, both group indexes recorded minor net gains, the golds being 0.8 over the preceding week level and base metals 1.3. Rises in the weekly averages were more substantial; golds mounted from 116.8 to 118.0 and base metals from 309.5 to 314.9.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices were comparatively stable during the week ending July 20 and the Dominion Bureau of Statistics' index, on the base 1926=100, was unchanged from the previous week at 118.0. This compared with 117.5 for the corresponding week of 1938, and was 0.2 below the high for the current year attained in the week of March 16. Trading was quiet in the provincial section, and quotations showed little variation. British Consols eased from 67 3/4 to 66 5/8, but the Dow-Jones average high-grade United States bonds rose from 89.50 to 89.78. The Bureau's index of Dominion of Canada long-term bond yields remained at 59.9, and the average yield of the issues included in this index was 2.91.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Rates on the Netherlands florin continued to improve during the week ended July 20th while other currencies at Montreal were easier. Spot sterling rates, though mainly firm at New York, eased at Montreal from \$4.6905 on July 13 to \$4.6860 on the 20th. French francs, also were slightly weaker, closing at 2.6512¢, while Belgian belgas dropped 1 point to 17.01¢. Premiums on United States funds were reduced by one-half during the week to 3/32¢ of one per cent, which was the lowest since the first week of June. Following withdrawal of support by the British-Chinese stabilization fund, quotations on the Shanghai dollar slumped sharply during the latter half of the week. Rates, which had been holding around 12.75¢ until July 15, dropped to 8.43¢ on the 20th. Mexican pesos (unofficial) were relatively steady, closing at 17.06¢ on July 20 compared with 17.02¢ on the 13th. As internal political conditions clarified, rates on the Netherlands florin rose from 53.28¢ on July 13th to 53.59¢ on the 18th. Quotations subsequently receded to 53.57¢ at the close.

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INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks		Gold	Base Metals	Total Index
1939		22	3	25
1929	- High	89.7	318.0	127.9
	Low	52.7	157.3	72.6
1932	- High	63.1	82.3	64.8
	Low	48.5	42.5	46.8
1933	- High	111.9	144.1	116.7
	Low	64.9	68.2	65.1
1934	- High	140.1	167.6	143.3
	Low	103.1	125.0	107.3
1935	- High	131.2	211.7	136.7
	Low	104.7	128.6	114.9
1936	- High	136.2	322.1	170.3
	Low	118.3	205.5	135.4
1937	- High	141.3	356.5	180.0
	Low	99.7	183.1	115.8
1938	- High	125.5	322.5	160.9
	Low	105.1	206.8	125.1
1938				
	January	121.0	241.7	144.1
	February	124.3	246.9	147.7
	March	111.4	225.3	134.9
	April	110.5	229.5	133.9
	May	114.1	243.0	139.5
	June	119.2	259.5	145.8
	July	119.8	282.1	151.1
	August	123.8	289.2	156.0
	September	113.6	269.8	144.0
	October	121.3	308.2	157.4
	November	121.1	319.3	159.6
	December	121.6	313.0	159.0
1939				
	January	121.4	307.0	158.0
	February	121.1	315.1	158.8
	March	118.2	305.6	155.0
	April	110.1	282.6	143.7
	May	114.6	303.3	151.4
	June	116.5	308.6	153.9
Weekly Index Numbers				
	Week ending June 1st	117.1	309.8	154.5
	" " 8th	117.0	314.0	155.1
	" " 15th	117.0	313.2	155.0
	" " 22nd	117.0	307.6	154.3
	" " 29th	115.2	300.9	151.5
	" July 6th	114.8	300.3	150.9
	" " 13th	116.8	309.5	154.1
	" " 20th	118.0	314.9	156.2

Weekly figures.

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Price \$1.50 per year
Single copies 10¢SECURITY PRICES AND FOREIGN EXCHANGE, JULY 21-JULY 27
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Continuing the upward movement of prices initiated at the beginning of the month, Canadian common stock daily price averages for 95 issues moved irregularly higher from 97.9 on July 20 to 98.4 on July 27. Trading was fairly active throughout the week. In the industrial section, six sub-groups recorded net gains led by pulp and paper issues, industrial mines, textiles and machinery and equipment. Recessions were shown for milling, oils, and building materials. In the utilities, power and communication stocks netted advances of 0.9 and 0.5 on the week respectively. The industrial index closed at 161.4 for a net increase of 0.6 and utilities were up 0.5 to 43.0. Banks displayed a minor decline for the second consecutive week dropping 0.2 to 84.3.

MINING STOCK PRICES

Prices on Canadian mining markets continued the rise of the two preceding weeks and the general price index of twenty-five mining issues rose from 156.2 for the week of July 20 to 157.9. In the first part of the week stocks consolidated their position and this series moved from 156.3 to 157.1 from July 20 to 25. On the following day, (July 26) under the leadership of base metals the composite index scored an advance of 2.2 points to 159.3. There was also a good demand for many secondary gold issues on the same day and the index registered a moderate gain. The base metals average at 324.0 was then at the highest level reached since November 14, 1938, while gold averages were on a par with those of mid-March 1939. Noranda was an outstanding feature and touched a new high of \$83.75. The gold index rose 0.9 to 119.3 and base metals 8.6 to 322.2 between July 20 and 27.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices were somewhat easier in the week ending July 27, and the Dominion Bureau of Statistics' index declined from 118.0 for the week ending July 20 to 117.9. This was 0.9 higher than for the corresponding week of last year. Provincials continued dull, and quotations varied but slightly from those of the previous week. British Consols moved up 3/8 to 67, while the Dow-Jones average of selected United States bonds rose from 89.78 to 90.50. Comparative figures for July 27, 1938, were 75 5/8 and 90.14. The Bureau's index of Dominion of Canada long-term bond yields advanced from 59.9 for the week ending July 20 to 60.2 for the week ending July 27, and the average yield of the issues included in this index mounted from 2.91 to 2.92.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

For the third successive week Canadian funds strengthened against leading foreign currencies. United States funds, which had held relatively steady throughout most of the week at \$1.00 3/32, dropped sharply to \$1.00 1/32 on July 27, the lowest quotation touched since early March, 1938. Spot sterling rates, though continuing firm in New York, declined approximately 1/3¢ to \$4.6827 at Montreal between July 20 and 27, while French francs eased from 2.6512¢ to 2.6495¢ during the same interval. Closing sterling rates indicated a drop of over 3 1/4¢ below the 1939 peak of \$4.7155 touched on January 18. The announcement that Premier Colijn had been able to form a new cabinet lent support to a sharp rally in the Netherlands florin from 53.57¢ on July 20 to 53.68¢ on the 24th. By the 27th, however, florin rates had dropped back to 53.42¢ on reports that the newly formed cabinet had been defeated in both chambers over the present financial programme. Mexican pesos, still quoted on a nominal basis, advanced from 17.06¢ on July 20 to 17.30¢ on the 25th but by the close of the week had reacted to 16.95¢.

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MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	117.0
June	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1	118.0
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	-
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	-
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	85.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	60.1
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	-
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	-
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1931-1939
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7	68.1
February	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3	69.7
March	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5	68.3
April	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2	70.6
May	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3	68.7
June	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3	65.8
July	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8	-
August	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8	-
September	97.1	101.9	95.8	82.0	82.3	69.9	71.8	68.9	-
October	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8	-
November	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1	-
December	108.6	102.7	98.5	76.2	82.7	69.7	71.2	65.8	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1939x

Date		<u>Prices</u>	<u>Yields</u>
June	1	117.8	60.7
	8	118.0	60.3
	15	118.1	59.9
	22	118.0	60.2
	29	118.1	59.9
July	6	117.7	60.5
	13	118.0	59.9
	20	118.0	59.9
	27	117.9	60.2

Based upon an average of daily figures for the week ending on dates specified.

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, JULY 28-AUGUST 3
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Prices of Canadian common stocks moved within a narrow range on comparatively light trading during the week ended August 3. However, the Investors' index for industrial, utility and bank common stocks recorded a net gain for the fifth successive week, mounting from 98.4 on July 27 to 98.7 at the close. In the industrial section five sub-groups registered net advances led by milling, oils and textiles. Pulp and paper issues suffered the greatest losses while machinery and equipment and beverages also receded. Industrial mines remained unchanged from the previous week's close. The industrial index closed at 162.2 as compared with 161.4 on July 27. Utilities were fairly firm and the index declined only 0.1 to 42.9. Banks rose 0.5 to 85.3.

MINING STOCK PRICES

The advance in base metals counterbalanced small recessions in the gold group and the Bureau's daily price index of twenty-five mining issues closed the week ended August 3 at 158.7, unchanged from a week earlier. Supported by higher prices for lead and copper, base metal shares made further headway and this index recorded gains in five out of six sessions, mounting from 322.2 to 326.9 between July 27 and August 3. Interest in the golds shifted from the better established issues to the juniors and on August 2 trading was the heaviest in many months. The daily gold series, however, declined 1.1 points to 118.2 between July 27 and August 3. Weekly averages for golds and base metals were 118.4 and 324.9 as compared with 119.0 and 320.2 respectively. The monthly price index for mining stocks rose from 153.9 in June to 155.8 in July.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices averaged slightly lower for the week ending August 3, and the Dominion Bureau of Statistics' index moved to 117.7, from 117.9 for the week ending July 27. Price changes occurred mostly in the early part of the week, and the Bureau's daily index fell from 117.8 on the 27th to 117.7 on the 29th, at which level it remained. Provincials, on the contrary, were firm. A Province of Quebec issue for \$30 million, offered in New York on the 1st, was quickly oversubscribed. British Consols fell from 67 to 66 $\frac{3}{8}$, while the Dow-Jones average of selected United States bonds rose from 90.50 to 90.53. The Bureau's index of Dominion of Canada long-term bond yields advanced from 60.2 for the week ending July 27 to 60.4 for the week ending August 3, and the average yield of the issues included in this index increased from 2.92 to 2.93.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

In a week of extreme dullness Canadian funds closed slightly firmer against practically all leading foreign currencies. Continued strength in the dollar, largely of a seasonal nature, reflected an improved export balance coupled with substantial sales of Dominion securities to the United States. United States funds eased from \$1.00 $\frac{1}{32}$ on July 27 to \$1.000 on the following day where they remained for the entire week ended August 3. After dropping 21 points to \$4.6806 on July 28 sterling spot rates also remained practically unchanged. French francs moved with sterling, declining to 2.6487¢ on August 3 compared with 2.6495¢ on July 27 while Belgian belgas eased 2 points to 16.98¢. The Netherlands florin, which continued to reflect the unstable internal political situation, dropped from 53.42¢ on July 27 to 53.10¢ on the 31st but by the close had recovered to 53.19¢. In marked contrast with its former weakness the Peruvian sol displayed considerable strength, rising from 18.01¢ on July 27 to 18.75¢ on the 31st. It subsequently reacted to 18.50¢ on August 3 where it held a net gain of 49 points.

Dates	1 9 3 9				AUGUST		Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average A Year Ago
	JULY			1	2					
	28	29	31							

INVESTORS' PRICE INDEX, 95 COMMON STOCKS	98.8	98.7	98.4	98.4	98.7	98.7	98.7	98.5	94.0	106.7
68 INDUSTRIALS	162.4	162.1	161.5	161.7	162.2	162.2	162.2	161.7	152.5	175.1
Machinery and Equipment (8)	119.0	118.3	118.9	117.9	117.4	117.7	117.7	119.5	112.8	132.8
Pulp and Paper (7)	13.1	12.9	13.0	13.0	12.9	12.7	12.7	13.1	11.3	22.2
Milling (3)	74.6	73.6	74.4	75.7	75.1	75.9	74.7	75.3	72.5	88.3
Oils (4)	155.1	155.0	155.5	155.6	156.7	156.4	155.9	155.5	149.0	177.3
Textiles and Clothing (10)	61.5	61.5	62.2	62.1	62.1	62.1	61.9	60.8	56.4	59.3
Food and Allied Products (12)	182.3	183.4	182.6	183.4	183.9	183.9	183.3	183.2	180.4	169.4
Beverages (7)	126.8	126.8	125.9	126.8	126.0	126.3	126.3	126.0	122.6	124.5
Building Materials (15)	129.9	129.7	129.4	129.9	129.3	130.1	129.7	131.0	123.7	144.1
Industrial Mines (2)	410.5	409.2	404.2	404.4	405.4	405.7	407.1	403.9	370.0	431.4
19 UTILITIES	43.0	42.9	42.8	42.7	42.9	42.9	42.9	43.0	42.1	48.2
Transportation (2)	10.3	10.5	10.5	10.3	10.5	10.3	10.4	10.4	10.1	17.6
Telephone & Telegraph (2)	132.7	132.7	132.6	132.7	132.5	132.8	132.7	132.8	132.7	124.4
Power and Traction (15)	59.9	59.5	59.4	59.4	59.5	59.7	59.6	59.8	58.3	66.0
8 BANKS	84.8	84.9	85.2	85.1	85.4	85.3	85.1	84.8	84.8	84.4
MINING STOCK PRICE INDEX, 25 STOCKS	158.7	159.2	158.4	158.1	158.7	158.7	158.6	157.9	150.9	156.1
Gold Stocks (22)	119.1	119.4	118.4	118.4	118.3	118.2	118.4	119.0	114.8	123.6
Base Metals (3)	323.0	323.9	324.2	323.0	326.5	326.9	324.9	320.2	300.3	290.8
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	117.8	117.7	117.7	117.7	117.7	117.7	117.7	117.9	117.7	117.4
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	60.2	60.4	60.5	60.5	60.4	60.4	60.4	60.2	60.5	63.4
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
Sterling	4.6806	4.6813	4.6807	4.6807	4.6808	4.6808	4.6808	4.6855	4.6940	4.9247
U.S. dollars	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0008	1.0028	1.0034
French franc	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0266	.0276
Belgian belga	.1699	.1699	.1699	.1699	.1698	.1698	.1699	.1701	.1704	.1696
Netherlands florin	.5316	.5319	.5310	.5319	.5315	.5319	.5316	.5356	.5323	.5495
Japanese yen	.2728	.2731	.2728	.2728	.2728	.2727	.2728	.2731	.2735	.2870
Australian pound	3.7445	3.7450	3.7446	3.7445	3.7446	3.7446	3.7446	3.7484	3.7552	3.9397
Argentine peso - free rate	.2310	-	.2310	.2310	.2310	.2310	.2310	.2313	.2327	.2608

x Bank of Canada.

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada

	New									
	York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzer- land Franc	Nether- lands Florin	Norway Krone	Sweden Krona	Denmark Krone
1938										
July	1.0054	4.9562	0.278	0.1701	0.0529	0.2301	0.5533	0.2490	0.2554	0.2212
August	1.0034	4.8970	0.274	0.1692	0.0528	0.2296	0.5478	0.2460	0.2524	0.2186
September	1.0062	4.8335	0.271	0.1698	0.0529	0.2275	0.5428	0.2429	0.2491	0.2157
October	1.0093	4.8120	0.269	0.1706	0.0531	0.2293	0.5489	0.2418	0.2479	0.2148
November	1.0072	4.7413	0.265	0.1703	0.0530	0.2282	0.5473	0.2383	0.2445	0.2117
December	1.0092	4.7133	0.266	0.1700	0.0531	0.2283	0.5486	0.2368	0.2428	0.2104
1939										
January	1.0079	4.7060	0.266	0.1703	0.0530	0.2276	0.5462	0.2364	0.2423	0.2100
February	1.0049	4.7086	0.266	0.1694	0.0529	0.2279	0.5398	0.2366	0.2425	0.2102
March	1.0041	4.7044	0.266	0.1689	0.0528	0.2271	0.5331	0.2364	0.2423	0.2100
April	1.0050	4.7038	0.266	0.1692	0.0529	0.2254	0.5341	0.2363	0.2423	0.2100
May	1.0036	4.6981	0.266	0.1708	0.0528	0.2256	0.5379	0.2360	0.2420	0.2097
June	1.0021	4.6923	0.266	0.1704	0.0527	0.2259	0.5328	0.2358	0.2416	0.2094
July	1.0015	4.6885	0.265	0.1702	0.0527	0.2258	0.5335	0.2355	0.2415	0.2093
Czecho-Slovakia										
Spain										
Peseta										
1938										
July	0.0569	0.0348	0.2610	3.9633	0.0588	0.4040	0.3695	0.2887	4.9500	3.9969
August	0.0577	0.0345	0.2586	3.9176	0.0535	0.4023	0.3652	0.2854	4.8909	3.9491
September	0.0525	0.0347	0.2546	3.8670	0.0589	0.4021	0.3605	0.2818	4.8275	3.8981
October	0.0514	0.0347	0.2542	3.8509	0.0590	0.4042	0.3594	0.2806	4.8076	3.8820
November	0.0509	0.0345	0.2369	3.7931	0.0590	0.4033	0.3541	0.2762	4.7333	3.8106
December	0.0504	0.0345	0.2297	3.7707	0.0592	0.4045	0.3519	0.2747	4.7075	3.7878
1939										
January	0.0465	0.0345	0.2311	3.7647	0.0591	0.4038	0.3514	0.2742	4.7001	3.7798
February	-	0.0344	0.2311	3.7665	0.0589	0.4032	0.3519	0.2744	4.7027	3.7820
March	-	0.0343	0.2316	3.7636	0.0589	0.4026	0.3520	0.2742	4.6986	3.7787
April	-	-	0.2323	3.7631	0.0588	0.4028	0.3514	0.2742	4.6924	3.7782
May	0.1105	-	0.2323	3.7585	0.0571	0.4026	0.3505	0.2738	4.6863	3.7736
June	0.1104	-	0.2326	3.7539	x.0511	0.4019	0.3500	0.2734	4.6806	3.7689
July	0.1104	-	0.2320	3.7508	x.0506	0.4018	0.3496	0.2733	4.6768	3.7659

x Unofficial.

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
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INTERNAL TRADE BRANCH

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SECURITY PRICES AND FOREIGN EXCHANGE, AUGUST 4-AUGUST 10
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The Investors' daily price index for 95 common stocks dropped from 98.7 on August 3 to 96.6 on August 10, erasing all gains since the middle of July. Greatest recessions occurred on August 9 and 10, accompanied by heavier trading. They coincided with weakness at New York and increased tension regarding the Danzig situation. All divisions of the composite index, with the exception of milling, shared in the decline. Losses were headed by pulp and paper issues followed by industrial mines, building materials, transportation, beverages and textiles. The industrial index closed at 158.0 for a net decrease of 4.2 points, utilities were down 0.6 to 42.3, and banks 0.3 to 35.0.

MINING STOCK PRICES

Moving in line with world security markets, price movements on Canadian mining markets were mainly downward during the week ended August 10. The general price index of twenty-five mining issues receded to 156.0 on that day from 158.7 on August 3. The decline was mostly concentrated in the final two days of trading when developments at Danzig proved unsettling. However losses were moderate and there was no great selling pressure. Golds moved lower from 118.2 to 116.2 between August 3 and 10 and base metals fell from 326.9 (a high for the current year) to 321.2. Losses were less extensive in the weekly averages: golds declined one point to 117.4 and base metals 0.9 to 324.0. Compared with indexes of a year ago, gold stocks were about 6.7 p.c. lower, while base metals showed an increase of nearly 10 p.c.

LONG-TERM BOND PRICES AND YIELDS

For the third successive week Dominion of Canada long-term bond prices moved lower, and the Dominion Bureau of Statistics index declined from 117.7 for the week ending August 3 to 117.6 for the week ending August 10. This was the lowest point touched since the week of May 25, but was only 0.2 below the corresponding week of last year. Losses were small but fairly general, approximating 1/8 to 1/4 in most instances. In the provincial list, prices held firm in quiet trading. British Consols moved narrowly, losing unchanged at 66 3/8, while the Dow-Jones average of selected United States bonds fell from 90.53 to 89.68. The Bureau's index of Dominion of Canada long-term bond yields rose from 60.4 for the week ending August 3 to 60.6 for the week ending August 10, and the average yield of the issues included in this index increased from 2.93 to 2.94.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

With the exception of the Netherlands florin, leading foreign currencies were unchanged or lower at the close of the week ended August 10. United States funds remained at par while sterling spot rates held steady at about \$4.6806. Effects of the disturbed international outlook were, however, reflected in sharply increased discounts for sterling forward rates. At the close of the week 90-day forwards, New York on London had widened to a discount of 2 1/2¢ over spot compared with 1 11/16¢ on August 3. French francs remained firm in both the spot and future markets. Strength in the Netherlands florin, which advanced 16 points to 53.35¢ between August 3 and 10, was attributed to reports that a new cabinet would be formed shortly under the leadership of Dr. D. J. deGeer. Far eastern exchanges were again featured by another slump in the Shanghai dollar, from 4.46¢ on August 3 to 6.92¢ on the 10th. A recent announcement that the United States Treasury had contracted to buy \$2,000,000 worth of Chinese silver had little sustaining effect on the rate.

Dates	1939 AUGUST							Weekly Average Aug. 4-10	Preceding Weekly Average July 28-Aug. 3	Corres- ponding Weekly Average	Weekly Average A Year Ago
	4	5	7	8	9	10					
INVESTORS' PRICE INDEX, 95 COMMON STOCKS											
68 INDUSTRIALS											
Machinery and Equipment (8)	160.7	161.6	160.5	160.6	159.3	158.0	96.6	97.5	98.6	95.9	106.6
Pulp and Paper (7)	116.6	116.9	116.7	116.5	116.4	115.7	115.7	116.4	118.1	115.5	175.2
Milling (3)	12.6	12.7	12.6	12.5	12.4	12.1	12.1	12.5	12.9	11.5	131.9
Oils (4)	76.5	77.6	76.7	76.4	76.4	77.3	77.3	76.7	74.7	75.4	22.4
Textiles and Clothing (10)	155.3	155.3	155.0	154.8	154.0	154.0	154.0	154.6	155.9	154.3	88.8
Food and Allied Products (12)	62.0	61.8	61.6	61.2	61.4	60.9	60.9	61.4	61.9	57.5	177.6
Beverages (7)	183.1	184.7	183.0	184.0	182.7	182.4	182.4	183.2	183.3	181.1	60.3
Building Materials (15)	125.1	126.5	126.0	125.5	125.0	123.4	123.4	124.8	126.3	123.6	169.1
Industrial Mines (2)	130.1	130.0	129.1	127.8	127.3	125.0	125.0	127.7	129.7	126.5	123.5
	400.4	404.5	399.5	400.9	396.2	389.7	389.7	398.0	407.1	378.3	142.8
											430.2
19 UTILITIES											
Transportation (2)	42.8	42.6	42.5	42.4	42.3	42.3	42.3	42.5	42.9	42.3	47.8
Telephone & Telegraph (2)	10.3	10.3	10.3	10.0	10.0	10.0	10.0	10.0	10.4	10.0	17.1
Power and Traction (15)	132.3	132.7	132.7	132.4	132.3	132.7	132.7	132.7	132.7	132.7	124.9
	59.6	59.2	58.8	59.0	58.7	58.7	58.7	59.0	59.6	58.8	65.5
8 BANKS											
Mining Stock Price Index, 25 Stocks	85.3	85.2	85.2	85.2	85.1	85.0	85.0	85.3	85.1	85.2	84.7
Gold Stocks (22)	158.3	158.4	-	158.5	157.4	156.0	156.0	157.5	158.6	154.1	157.2
Base Metals (3)	118.0	118.1	-	118.3	117.5	116.2	116.2	117.4	118.4	116.8	124.3
	325.6	325.7	-	325.4	323.2	321.2	321.2	324.0	324.9	309.5	293.3
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX											
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	117.7	-	-	117.6	117.6	117.6	117.6	117.6	117.7	118.0	117.8
	60.4	-	-	60.6	60.6	60.7	60.7	60.6	60.4	59.9	62.2
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL											
Sterling	4.6807	4.6813	4.6806	4.6806	4.6806	4.6806	4.6806	4.6807	4.6808	4.6918	4.9031
U.S. dollars	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0022	1.0039
French franc	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0275
Belgian belga	.1699	.1698	.1698	.1698	.1698	.1699	.1699	.1698	.1699	.1703	.1695
Netherlands florin	.5330	.5332	.5331	.5321	.5331	.5335	.5335	.5330	.5316	.5322	.5475
Japanese yen	.2728	.2731	.2727	.2727	.2727	.2728	.2728	.2728	.2728	.2734	.2859
Australian pound	3.7446	3.7450	3.7445	3.7445	3.7445	3.7445	3.7445	3.7446	3.7446	3.7535	3.9224
Argentine peso - free rate	.2315	-	.2320	.2320	.2320	.2315	.2315	.2318	.2310	.2325	.2608
x Bank of Canada.											
/ Toronto Stock Exchange closed.											

Note - The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period.

Number of Securities 1939	INDUSTRIALS										UTILITIES										Grand Total
	Machin- ery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Allied Pro- ducts	Bever- ages	Build- ing Mate- rials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone and Tele- graph	Power and Trac- tion	Banks							
68	8	7	3	4	10	12	7	15	2	19	2	2	15	8	95						
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0						
x 1929 - High	317.6	432.5	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3						
x 1935 - High	199.3	184.7	70.9	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7	134.6						
x 1936 - High	180.5	130.7	17.3	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8	98.8						
x 1937 - High	123.7	109.1	10.3	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7						
x 1938 - High	226.1	142.7	31.9	254.5	76.5	182.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5						
x 1939 - High	180.2	102.0	16.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4						
x 1939 - Low	245.4	170.2	50.2	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6						
x 1938 - High	159.7	98.5	16.9	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	99.0						
x 1939 - Low	187.3	145.0	23.4	202.1	66.0	171.3	145.2	145.8	485.7	48.9	19.8	127.7	66.7	86.2	111.9						
1938	151.3	93.3	13.2	160.7	52.1	147.3	95.6	109.1	354.8	40.8	13.3	115.3	55.1	79.5	92.5						
March	164.0	100.7	14.6	181.2	60.3	152.0	101.3	116.0	387.3	43.1	14.5	120.1	58.2	80.5	99.2						
April	160.5	103.2	15.4	172.0	55.0	151.5	106.0	119.4	386.6	43.7	15.4	117.0	59.7	80.4	97.9						
May	163.5	107.2	15.7	177.2	54.5	153.6	107.5	122.5	389.2	44.5	14.8	122.8	61.0	80.9	99.7						
June	163.5	111.8	18.6	170.0	54.1	156.2	109.2	129.8	395.2	45.1	15.7	123.8	61.2	81.0	100.0						
July	175.1	129.2	23.1	177.6	59.4	167.9	120.5	142.6	433.0	48.6	18.3	123.7	66.4	84.9	106.9						
1939	171.4	129.4	16.9	173.5	52.9	172.9	126.9	133.3	422.1	42.7	13.4	127.3	57.5	85.2	102.9						
January	174.0	129.4	16.4	175.9	54.3	175.3	130.4	133.6	433.1	42.9	12.4	129.7	58.2	85.3	104.1						
February	171.4	126.6	15.1	173.9	57.2	172.5	127.6	132.9	419.2	44.4	11.5	131.7	62.0	85.1	103.7						
March	157.7	111.1	11.5	162.9	53.1	169.2	116.9	119.3	381.9	41.9	9.6	129.7	58.9	83.7	96.2						
April	163.0	112.5	12.0	170.2	55.0	176.3	120.4	124.6	387.9	43.2	10.0	132.6	60.8	84.7	99.2						
May	157.6	114.2	12.4	153.2	56.2	179.2	124.7	128.8	389.0	43.7	11.0	133.8	60.8	85.0	97.0						
June	159.2	118.0	12.7	154.0	59.8	182.1	124.8	129.5	393.1	42.7	10.4	132.8	59.2	85.0	97.3						
Weekly Index Numbers																					
August 11, 1938	175.2	131.9	22.4	177.6	60.3	169.1	123.5	142.8	430.2	47.8	17.1	124.9	65.5	84.7	106.6						
1939																					
July 20	160.7	118.9	12.1	156.6	59.5	182.3	125.4	130.3	398.4	42.8	10.6	132.8	59.2	85.1	98.0						
July 27	161.7	119.5	13.1	155.5	60.8	183.2	126.0	131.0	403.9	43.0	10.4	132.8	59.8	84.8	98.5						
August 3	162.0	118.1	12.9	155.9	61.9	183.3	126.3	129.7	407.1	42.9	10.4	132.7	59.6	85.1	98.6						
August 10	159.8	116.4	12.5	154.6	61.4	183.2	124.8	127.7	398.0	42.5	10.0	132.7	59.0	85.3	97.5						
Weekly figures:																					

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued August 19, 1939)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, AUGUST 11-AUGUST 17
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The Investors' Index for 95 common stocks closed the week ended August 17 at 96.4 for a net loss of 0.2. Following a firm opening, Canadian common stock daily price averages moved upward from 96.6 on August 11 to 98.1 on August 15. Subsequently, a reaction set in, reflecting renewed uneasiness over the European situation, and losses outweighed earlier gains. Trading was exceptionally light throughout the week. All sections of industrials and utilities, with the exception of foods and industrial mines, registered net declines. The industrial index remained unchanged from the previous week's close of 158.0, while utilities were down 0.6 to 41.7. Banks rose 0.2 to 85.2.

MINING STOCK PRICES

Mining stock prices showed little net change for the week ending August 17 and fluctuations were quite narrow. After a firm opening, stock prices tended upward till August 15. In the next two days earlier gains were more than cancelled as increased European tension overshadowed security markets in general. The Bureau's price index of twenty-five mining issues rose to 158.0 on August 15 and receded to 155.9 on the 17th, which was 0.1 below the preceding week's close. Sales volume was again light and the low-priced gold issues accounted for most of the trading. Weekly indexes were 116.5 and 323.2 for golds and base metals respectively as compared with 117.4 and 324.0 in the preceding week.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices eased from 117.6 for the week ending August 10 to 117.5 for the week ending August 17. Bids dropped 1/8 to 1/4 on the opening day, but rallied somewhat on the 15th, and net changes for the week were small and mixed. Provincials were without feature. British Consols closed 1/4 lower at 66 1/8, while the Dow-Jones average of selected United States bonds moved from 89.68 to 89.62. The Bureau's index of Dominion of Canada long-term bond yields rose from 60.6 for the week ending August 10 to 60.8 for the week ending August 17, and the average yield of the issues included in this index increased from 2.94 to 2.95.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Increased international tension over Danzig created some nervous selling of European currencies during the week ended August 17. On the London market heavy demand credited to hoarders sent quotations on gold bars up from 148s. 6d. per fine ounce on August 10 to 148s. 7 1/2d. on the 14th. This was the highest quotation at London since the last week of January, 1939. Due to continued intervention from the Exchange Equalization fund, sterling spot rates ruled steady, moving between \$4.6804 on August 11 and \$4.6807 on the 14th. Sterling forward rates, were still quoted at stiff discounts under spot. Ninety day forwards, New York on London, closed at a discount of 2 5/16¢ compared with 2 1/2¢ on August 10. French francs ruled firm at 2.65¢ while belgas eased 1 point to 16.98¢. Under the stimulus of continued repatriation of Dutch funds the florin rose 27 points to 53.62¢ between August 10 and 17. United States funds at Montreal were unchanged at par which has been maintained since July 28th.

Dates	1 9 3 9										Weekly Average	Preceding		Weekly Average	Corresponding		Weekly Average	A Year Ago											
	AUGUST											Aug. 11-17	Aug. 4-10		Last Month														
	11	12	14	15	16	17	17	16	15	14																			
INVESTORS' PRICE INDEX, 95 COMMON STOCKS																													
68 INDUSTRIALS																													
Machinery and Equipment (8)																													
Pulp and Paper (7)																													
Milling (3)																													
Oils (4)																													
Textiles and Clothing (10)																													
Food and Allied Products (12)																													
Beverages (7)																													
Building Materials (15)																													
Industrial Mines (2)																													
19 UTILITIES																													
Transportation (2)																													
Telephone & Telegraph (2)																													
Power and Traction (15)																													
8 BANKS																													
MINING STOCK PRICE INDEX, 25 STOCKS																													
Gold Stocks (22)																													
Base Metals (3)																													
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX																													
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX																													
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES																													
AT MONTREAL																													
Sterling																													
U.S. dollars																													
French franc																													
Belgian belga																													
Netherlands florin																													
Japanese yen																													
Australian pound																													
Argentine peso - free rate																													
x Bank of Canada.																													

x Bank of Canada.

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of stocks	Gold	Base Metals	Total Index
1939	22	3	25
1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
1938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
1938			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
1939			
January	121.4	307.0	158.0
February	121.1	315.1	158.8
March	118.2	305.6	155.0
April	110.1	282.6	143.7
May	114.6	303.3	151.4
June	116.5	308.6	153.9
July	117.7	314.7	155.8
Weekly Index Numbers			
Week ending July 6th	114.8	300.3	150.9
" " 13th	116.8	309.5	154.1
" " 20th	118.0	314.9	156.2
" " 27th	119.0	320.2	157.9
" Aug. 3rd	118.4	324.9	158.6
" " 10th	117.4	324.0	157.5
" " 17th	116.5	323.2	156.6

Weekly figures.

62-D-04 DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued August 26, 1939)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year
Single copies 10¢SECURITY PRICES AND FOREIGN EXCHANGE, AUGUST 18-AUGUST 24
(1928-100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Prices of Canadian common stocks declined sharply during the week ended August 24 and trading was at a moderate pace till Thursday (Aug. 24) when sales expanded considerably. The price decline was dominated by the rapidly changing European political situation and price indices broke through "Munich lows" to levels almost on a par with the close of March 1938. The Investors' daily price index for industrial, utility and bank common stocks dropped from 96.4 on August 17 to 90.0 on August 24. All sections of the composite index shared in the recession which was led by an 8 p.c. decrease in pulp and paper issues. Severe losses also occurred in machinery and equipment, beverages, building materials, oils, power issues and industrial mines. The industrial index closed at 146.2 on August 24 or a net loss of 11.8 points. Utilities were down 2.5 to 39.2 and banks 1 to 84.1.

MINING STOCK PRICES

Disturbed by the tension in Europe, Canadian mining markets suffered their severest decline since last September, during the week ended August 24. Declining prices were accompanied by a nervous flow of selling. The general price index of mining issues at 141.6 on August 24 registered a net loss of 14.3 points for the period, but was still 3.1 points above the low point of the year, reached on April 11. The base metal daily index fell 8.7 p.c. while golds in contrast to their former steadiness, receded 5 p.c. to 104.7 on the closing day, the lowest level since September 27, 1938. Despite marked recessions, base metal shares remained 23 points higher than their minimum for the current year. The Bureau's weekly index for twenty-five mining issues moved downward from 156.6 for the week of August 17 to 147.1 for the following week. Golds declined 7.0 to 109.5 and base metals 20.0 to 303.2.

LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices fell from 117.5 for the week ending August 17 to 106.6 for the week ending August 24. High grade security values dropped sharply as anxiety over the trend of European political developments became more acute. The daily index declined from 117.5 to 115.2 in the same period but was still above the low of 112.6 reached on September 28, 1938, at the height of the Sudeten tension. Provincials were weaker also, and losses exceeded three points in scattered instances. British Consols dropped from 118 to 62 1/2, and the Dow-Jones average of selected high-grade United States issues receded from 89.62 to 88.15. The index for Dominion of Canada long-term bond yields rose from 60.8 for the week of August 17 to 62.7 for the week of August 24, and the average yield of the issues included in this index increased from 2.95 to 3.04.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Despite increasing selling pressure, the £ sterling rose from .6805 on August 17 to \$4.7038 on the 24th with the British Equalization Fund furnishing continuous support. Discounts on 90-day futures rates, however, widened from 2 5/16¢ on August 17 to 2 1/2¢ on the 18th and held there till the 22nd as the Equalization Fund extended control measures to include future positions. Forward rates widened sharply to 5 1/8¢ during the next two days when the fund concentrated attention on the spot position. Movement of capital from London became more rapid and was accompanied by a rise in interest rates. The French franc held at 2.65¢ for the first five days and closed higher at 2.66¢. The Belgian belga moved down from 16.98¢ to 16.91¢ between the 18th and 23rd but recovered to 17.01¢ on the 24th. United States dollars which had remained at par since July 28 moved to a premium of 1/4 p.c. on August 21. By the 24th the premium had increased to 1/2 of 1 p.c.

1939

Dates	1939					Weekly Average		Preceding Weekly Average		Corresponding Weekly Average		Weekly Average	
	AUGUST												
	18	19	21	22	23	24	Aug. 18-24	Aug. 11-17	Last Month	A Year Ago			
INVESTORS' PRICE INDEX, 95 COMMON STOCKS													
68 INDUSTRIALS													
Machinery and Equipment (8)	156.8	155.0	150.9	151.5	148.1	146.2	150.2	159.4	161.7	174.2			
Pulp and Paper (7)	111.5	109.6	106.7	106.3	105.6	101.3	105.1	115.4	119.5	131.5			
Milling (3)	11.4	11.3	10.3	10.3	9.8	9.5	10.2	12.1	13.1	21.4			
Oils (4)	77.6	76.1	75.6	74.6	74.6	76.9	75.8	77.5	75.3	88.4			
Textiles and Clothing (10)	152.3	152.0	145.1	146.0	142.4	139.2	144.7	154.1	155.5	178.0			
Food and Allied Products (12)	59.9	59.7	59.5	59.4	59.3	57.1	58.9	60.9	60.8	58.8			
Beverages (7)	184.0	182.6	179.1	179.2	179.1	175.0	179.5	184.1	183.2	168.2			
Building Materials (15)	119.2	119.6	115.5	115.9	113.3	109.7	114.1	122.6	126.0	122.7			
Industrial Mines (2)	123.7	121.9	119.1	117.8	115.7	112.9	117.1	125.7	131.0	140.0			
	389.1	380.1	376.5	378.7	367.5	369.7	374.8	398.0	403.9	427.6			
19 UTILITIES													
Transportation (2)	41.6	41.3	41.1	40.7	39.9	39.2	40.2	42.0	43.0	47.1			
Telephone and Telegraph (2)	9.3	9.0	9.0	9.0	8.8	8.8	8.9	9.4	10.4	16.6			
Power and Traction (15)	132.2	132.2	130.9	128.9	128.9	127.8	129.5	132.7	132.8	125.6			
	58.0	57.6	57.3	56.9	55.3	54.0	55.9	58.8	59.8	64.3			
8 BANKS													
	85.2	85.2	85.1	85.1	84.7	84.1	84.8	85.3	84.8	85.4			
MINING STOCK PRICE INDEX, 25 STOCKS													
Gold Stocks (22)	153.6	153.3	149.4	148.9	146.0	141.6	147.1	156.6	157.9	157.9			
Base Metals (3)	114.4	113.9	110.7	111.0	109.5	104.7	109.5	116.5	119.0	125.2			
	316.2	317.2	309.9	306.1	297.3	294.6	303.2	323.2	320.2	294.9			
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX													
	117.5	117.2	117.2	116.6	116.0	115.2	116.6	117.5	117.9	117.7			
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX													
	60.8	61.4	61.4	62.6	63.2	64.9	62.7	60.8	60.2	62.7			
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL													
Sterling	4.6805	4.6806	4.6812	4.6812	4.6812	4.7038	4.6848	4.6806	4.6855	4.8959			
U.S. dollars	1.0000	1.0000	1.0002	1.0002	1.0002	1.0050	1.0009	1.0000	1.0008	1.0033			
French franc	.0265	.0265	.0265	.0265	.0265	.0266	.0265	.0265	.0265	.0274			
Belgian belga	.1698	.1698	.1698	.1694	.1691	.1701	.1697	.1698	.1701	.1691			
Netherlands florin	.5365	.5371	.5363	.5355	.5366	.5405	.5371	.5362	.5356	.5488			
Japanese yen	.2728	.2731	.2728	.2728	.2727	.2741	.2731	.2729	.2731	.2850			
Australian pound	3.7444	3.7445	3.7450	3.7450	3.7450	3.7630	3.7478	3.7445	3.7484	3.9167			
Argentine peso - free rate	.2320	-	.2315	.2315	.2315	.2337	.2320	.2317	.2313	.2571			

x Bank of Canada.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES 1931-39.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	117.0
June	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1	118.0
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	117.9
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	-
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-39.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	60.1
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	60.1
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	-
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES.
(From data issued by Wood, Gundy & Co. Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7	68.1
February	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3	69.7
March	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5	68.3
April	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2	70.6
May	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3	68.7
June	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3	65.8
July	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8	65.8
August	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8	-
September	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9	-
October	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8	-
November	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1	-
December	108.6	102.7	98.5	76.2	82.7	69.7	71.2	65.8	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1939x

Date	Prices	Yields
July 6	117.7	60.5
13	118.0	59.9
20	118.0	59.9
27	117.9	60.2
Aug. 3	117.7	60.4
10	117.6	60.6
17	117.5	60.8
24	116.6	62.7

Based upon an average of daily figures for the week ending on dates specified.

Published by Authority of the Hon. W. D. Euler, M.P.,
Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued September 2, 1939)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

Price \$1.50 per year
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SECURITY PRICES AND FOREIGN EXCHANGE, AUGUST 25 - AUGUST 31.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The Investors' daily price index for 95 common stocks closed the week ended August 31 at 91.6 for a net gain of 1.6 points. Prices moved forward sharply on moderately heavy buying on August 25, 26 and 29 as tension with regard to European developments lessened, but about half this gain was erased before the close as political unsettlement again increased. In the industrial section, all sub-groups with the exception of milling registered net advances. Gains were led by building materials, followed by beverages, textiles, oils, industrial mines and foods. The industrial index rose from 146.2 on August 24 to 150.3 on August 31. In the utility division, transportation and communication issues showed net recessions and the index for utilities fell from 39.2 to 39.1 during the same period. Banks dropped 1.4 to 82.7.

MINING STOCK PRICES

Marked declines registered on Canadian mining markets on August 28 and particularly on the 31st, reflected renewed political tension in European centres and reduced to about half the partial recovery of prices made during the week ended August 31. Trading volume was less than last week but no heavy liquidation was reported while prices drifted lower. Price averages for twenty-five mining issues closed the week at 146.1 for a net increase of 5 points with the golds and base metals daily indexes showing rises of 2.9 p.c. and 3.8 p.c. respectively. Weekly indexes were 109.8 for golds and 305.3 for base metals as compared with 109.5 and 303.2 for the week preceding.

LONG-TERM BOND PRICES AND YIELDS

Continued unsettlement in high-grade security markets was reflected by the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices which dropped from 116.6 for the week ending August 24 to 113.5 for the week ending August 31. This was the lowest point touched since May 1937, and was 0.8 below the week of September 29, 1938, when the Sudeten problem was to the fore. The Bureau's daily index fell from 115.2 on the 24th to 112.6 on the 29th, before rising to close the week at 114.0. Provincials weakened also, and reductions of from one to three points were numerous. British Consols climbed from 62 1/2 on the 24th to 66 on the 30th, but then receded to 65 on the day following, while the Dow-Jones average of selected United States bonds declined from 88.15 to 87.71. The index for Dominion of Canada long-term bond yields advanced from 62.7 for the week ending August 24 to 68.0 for the week ending August 31, and the average yield of the issues included in this index increased from 3.04 to 3.30.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Following the withdrawal of support on the part of the British Equalization Fund, in spot positions, the pound sterling dropped from 4.5578 on August 25 to \$4.3867 on the 28th, the lowest level since 1933. After moderate intervention on the part of the Equalization Fund was accompanied by a rise in quotations to \$4.4673 on August 30 but by the close of the week the pound had fallen back to a new low of \$4.3838. The French franc moved in line with the pound and declined .07 cents between August 27 and 28, recovered to 2.55 cents on the 30th but closed weaker at 2.51 cents. Other European currencies showed mixed tendencies. The break in sterling was immediately reflected in movements of the Canadian dollar. Premiums on United States funds moved up sharply from 1/2 p.c. on August 24 to 2 1/4 p.c. on the 25 but receded to 1 5/8 p.c. on the following day. After advancing to 2 1/2 p.c. on August 28, premiums moved gradually back to the opening level of 2 1/4 p.c. on the 31st.

Dates	1 9 3 9				Weekly Average	Preced- ing Weekly Average	Aug. 25-31 Aug. 18-24	31	30	29	Month				Corres- ponding Weekly Average Last Month	Weekly Average A Year Ago
	AUGUST															
	25	26	28	29												
INVESTORS' PRICE INDEX, 95 COMMON STOCKS																
68 INDUSTRIALS																
Machinery and Equipment (8)	149.3	152.2	150.8	153.4	152.5	150.3	91.6	92.3	92.2	93.4	92.9	91.6	92.3	151.0	162.0	103.1
Pulp and Paper (7)	105.8	107.1	103.9	105.2	104.2	101.7	101.7	104.7	105.1	105.2	104.2	101.7	104.7	104.7	118.1	128.5
Milling (3)	9.6	10.3	10.2	10.1	10.0	9.6	9.6	10.0	10.2	10.1	10.0	9.6	10.0	10.0	12.9	19.5
Oils (4)	77.0	77.6	73.4	73.4	74.9	75.4	75.4	74.9	75.8	73.4	74.9	75.4	74.9	74.9	74.7	86.3
Textiles and Clothing (10)	141.9	144.4	142.2	145.2	145.9	143.1	143.1	143.1	144.7	145.2	145.9	143.1	143.1	143.1	155.9	175.0
Food and Allied Products (12)	57.5	58.7	59.3	60.3	60.3	59.5	59.5	59.2	58.9	60.3	60.3	59.5	59.2	59.2	61.9	58.3
Beverages (7)	176.9	176.4	176.9	177.1	177.5	178.6	178.6	177.0	179.5	177.1	177.5	178.6	177.0	179.5	183.3	167.8
Building Materials (15)	112.5	115.3	114.1	117.0	117.4	115.7	115.7	114.7	114.1	117.0	117.4	115.7	114.7	114.1	126.3	120.2
Industrial Mines (2)	117.4	119.4	118.3	121.5	121.3	119.2	119.2	119.1	117.1	121.5	121.3	119.2	119.1	117.1	129.7	132.9
	377.5	387.5	385.9	392.5	384.9	379.5	379.5	383.5	374.8	392.5	384.9	379.5	383.5	374.8	407.1	407.4
19 UTILITIES																
Transportation (2)	39.9	40.8	40.0	40.2	40.0	39.1	39.1	39.9	40.2	40.2	40.0	39.1	39.9	40.2	42.9	45.8
Telephone and Telegraph (2)	8.8	10.0	9.8	9.0	8.8	8.5	8.5	8.9	8.9	9.0	8.8	8.5	8.9	8.9	10.4	15.7
Power and Traction (15)	127.5	128.6	128.2	128.5	128.2	126.8	126.8	127.7	129.5	128.5	128.2	126.8	127.7	129.5	132.7	125.8
	55.7	56.2	54.7	55.8	55.8	54.3	54.3	55.2	55.9	55.8	55.8	54.3	55.2	55.9	59.6	62.4
8 BANKS																
MINING STOCK PRICE INDEX, 25 STOCKS	83.2	83.3	82.5	82.6	82.5	82.7	82.7	83.0	84.8	82.6	82.5	82.7	83.0	84.8	85.1	85.1
Gold Stocks (22)	147.2	148.6	146.8	149.7	150.0	146.1	146.1	147.7	147.1	149.7	150.0	146.1	147.7	147.1	158.6	153.9
Base Metals (3)	109.9	111.2	109.2	110.4	111.3	107.7	107.7	109.8	109.5	110.4	111.3	107.7	109.8	109.5	118.4	122.4
	302.1	303.5	303.0	312.9	310.7	305.8	305.8	305.3	303.2	312.9	310.7	305.8	305.3	303.2	324.9	283.1
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX																
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	113.2	113.3	113.6	112.6	114.1	114.0	114.0	113.5	116.6	112.6	114.1	114.0	113.5	116.6	117.7	117.5
	68.6	68.5	67.8	70.1	66.6	66.8	66.8	68.0	62.7	70.1	66.6	66.8	68.0	62.7	60.4	63.0
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL																
Sterling	4.5578	4.5122	4.3867	4.4566	4.4673	4.3838	4.3838	4.4607	4.6848	4.4566	4.4673	4.3838	4.4607	4.6848	4.6808	4.8727
U.S. dollars	1.0225	1.0163	1.0250	1.0200	1.0150	1.0225	1.0225	1.0202	1.0009	1.0200	1.0150	1.0225	1.0202	1.0009	1.0000	1.0017
French franc	.0259	.0255	.0252	.0254	.0255	.0251	.0251	.0254	.0265	.0254	.0255	.0251	.0254	.0265	.0265	.0273
Belgian belga	.1732	.1721	.1730	-	.1724	.1742	.1742	.1730	.1697	.1730	.1724	.1742	.1730	.1697	.1699	.1691
Netherlands florin	.5484	.5437	.5497	.5463	.5425	.5459	.5459	.5461	.5371	.5497	.5425	.5459	.5461	.5371	.5316	.5461
Japanese yen	.2661	-	.2538	.2606	.2604	.2560	.2560	.2594	.2731	.2606	.2604	.2560	.2594	.2731	.2728	.2840
Australian pound	3.6462	3.6097	3.5094	3.5653	3.5738	3.5070	3.5070	3.5686	3.7478	3.5653	3.5738	3.5070	3.5686	3.7478	3.7446	3.8981
Argentine peso - free rate	.2301	-	.2306	.2346	.2355	.2377	.2377	.2337	.2320	.2346	.2355	.2377	.2337	.2320	.2310	.2569

x Bank of Canada.

62-D-04

DEPARTMENT OF TRADE AND COMMERCE
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INTERNAL TRADE BRANCH

(Issued September 9, 1939)

Dominion Statistician:

Chief, Internal Trade Branch:

Prices Statistician:

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H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, SEPTEMBER 1 - SEPTEMBER 7
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Following the turn of events in Europe, Canadian security markets staged the sharpest advance in several years. The general price index of 95 common stocks soared to 102.8 on September 7, the greatest rise since before the inception of a daily index in 1937, a net increase of 11.2 points on the week. Trading volume was heavy, and strength was credited mainly to prospects of increased selling of base metals and other products to Great Britain and France. All sub-groups included in the industrial index, with the sole exception of beverages, contributed to the upward movement and gains ranged from 0.7 p.c. for foods to 77.1 p.c. for pulp and paper. Led by these latter issues, machinery and equipment, milling, industrial mines, oils and building materials shares also posted important gains. In spite of profit-realizing which affected the market on September 6 and 7, the buoyancy was well maintained and some stocks moved into even higher ground on the closing day. A noteworthy advance in the transportation issues more than offset losses in communication and power issues and the utilities recorded a net rise of 2.5 points to 41.6. Weekly averages were 172.8 for industrials, 41.0 for utilities and 81.1 for banks as compared with 151.1, 39.9 and 83.0 respectively for the week ended August 31.

MINING STOCK PRICES

Recessions in golds proved of more consequence than increases in base metals and the Bureau's daily price index of twenty-five mining issues receded from 147.7 for the week ending August 31 to 144.0 for the week of September 7. Reflecting uneasiness in world security markets as unsettlement in European affairs increased, the daily average registered a net loss of 7.1 points to 139.0 in the opening session. Subsequently a brief rally moved the index to 150.8 on September 5, but it dropped to 141.8 in the last day of trading. Golds moved irregularly lower and closed the week at 100.2, the lowest daily figure since October 20, 1937. The weekly index fell from 109.8 for the week of August 31 to 102.1 for the following week. Base metals recorded a net gain of 19.3 points during the same period, the index climbing from 305.3 to 324.6. The monthly price index for mining issues declined from 155.8 in July to 151.4 in August.

LONG-TERM BOND PRICES AND YIELDS

Continuing the sharp decline of the preceding week, the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices fell from 113.5 to 110.1 for the week ending September 7. This was 7.3 below the corresponding week of last year, and was the lowest point touched since October 1935. The Bureau's daily index stood at 114.0 on August 31, but dropped to 112.9 on September 1, and closed the week at 108.7. Trading was temporarily suspended on London Security markets, and official quotations for British Consols were not available. The Dow-Jones average of selected United States bonds declined from 87.71 to 86.90. The index for Dominion of Canada long-term bond yields rose from 68.0 for the week ending August 31 to 74.3 for the week ending September 7, and the average yield of the issues included in the index increased from 3.30 to 3.61.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Exchange rates were unsettled throughout the week and trading was limited to spot rates only while futures remained unquoted. In relation to the United States dollar, the British £ dropped over 7¢ to \$4.2138 on September 1. Pressure increased as the week progressed and despite intervals of steadiness, quotations were carried steadily downward to \$4.0422 by September 6. Following the announcement that the Bank of England would buy sterling at \$4.02 and sell at \$4.06, the £ recovered to close at \$4.0499 on September 7. The French franc moved in line with sterling opening at 2.41¢ (U.S. funds) and closing at 2.29¢. Holland, Belgium and Swiss currencies strengthened on reports of increased movement of capital to these countries but moved downward as the week ended. Premiums on United States dollars mounted to 9 1/2 p.c. on September 5 or 2 3/8 times the opening rate, and then moved steadily downward to 6 3/4 p.c. by September 7.

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SECURITY PRICES AND FOREIGN EXCHANGE, SEPTEMBER 8-SEPTEMBER 14
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The Investors' daily price index of 95 common stocks moved irregularly downward from 102.8 to 97.3 between September 7 and 14, reducing by half the preceding week's sharp advance. All divisions of the composite index (Industrials, Utilities and Banks) followed similar courses, recessions being attributed to renewed profit-taking towards the end of the week. Major losses caused by a reactionary movement in foods and industrial mines were mostly responsible for a decrease of 5.8 p.c. to 163.4 in the industrial group. Pulp and paper and textiles issues showed noteworthy advances during the period while gains in other sub-groups were less substantial. Utilities fell from 1.6 on September 7 to 40.2 a week later with transportation and communication shares declining over 8 p.c. From their former firmness, banks issues have moved almost steadily lower in the past four weeks. A net loss of 8.7 points, of which 4 points were recorded in the last week carried the index to 76.5, the lowest level in several years.

MINING STOCK PRICES

During the 2nd week of September, a net loss of 9.6 points was registered, and the Bureau's weekly price index of twenty-five mining issues declined from 144.0 for the week ended September 7 to 134.4. Daily recessions were listed throughout the week, except on September 12. Trading volume was particularly heavy on Tuesday and Wednesday (September 12 and 13). In the gold section, the juniors showed strength while seniors took wide losses. The weekly index fell from 102.1 for the week of September 7 to 97.6 for the week of September 14. Fixing of metal prices in London at levels under the recent highs lent weakness to the base metal group, and the index tumbled down from 238.5 on September 5 to 275.0 on September 14. The weekly price average receded from 24.6 to 288.4.

LONG-TERM BOND PRICES AND YIELDS

Continuing the decline which began in the latter part of July, the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices fell from 110.1 for the week ending September 7 to 108.5 for the week ending September 14. Buying on the stock and security markets decreased somewhat toward the end of the week and more attention was diverted to bonds. The Bureau's daily index, which touched a five-year low of 107.9 on the 13th, rallied on the 14th and at 108.7 closed the week on a level with the previous week's close. United States high-grade bonds were firmer, and the Dow-Jones average of selected issues advanced from 86.90 to 88.30. This compared with 86.68 for September 14, 1938. The index of Dominion of Canada long-term bond yields mounted from 74.3 for the week ending September 7 to 78.2 for the week ending September 14, and the average yield of the issues included in this index jumped from 3.61 to 3.80.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Movements of foreign currencies at Montreal were mixed during the week ended September 14. Sterling spot rates and other currencies allied to it moved substantially lower while leading independent units were stronger. Following an advance from \$4.3233 on September 7 to \$4.4345 on the 12th, sterling spot rates broke sharply on renewed selling to close the week at \$4.1966. This was the lowest sterling rate touched since April 1933. On Saturday, September 9, sterling forward rates were quoted nominally at New York for the first time in several days, ninety day futures being discounted at 3%. French francs declined with the pound, finishing the week 5 points lower at 2.39¢. On the other hand currencies of several of the neutral European countries rose rapidly between September 7 and 14. Belgian belgas closed the week at 18.96¢ for a net gain of 1 point while the Netherlands florin moved 2 1/4¢ higher to 58.91¢. Further strength in United States funds at Montreal lifted the premium on the dollar from 6 3/4 per cent on September 7 to 11 per cent on the 14th, which was the highest rate touched since June, 1933.

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks 1939	:	Gold	:	Base Metals 3	:	Total Index 25
x1929 - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
x1932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
x1933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
x1934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
x1935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
x1936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
x1937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
x1938 - High		125.5		322.5		160.9
Low		105.1		206.8		125.1
1938						
January		121.0		241.7		144.1
February		124.3		246.9		147.7
March		111.4		225.3		134.9
April		110.5		229.5		133.9
May		114.1		243.0		139.5
June		119.2		259.5		145.8
July		119.8		282.1		151.1
August		123.8		289.2		156.0
September		113.6		269.8		144.0
October		121.3		308.2		157.4
November		121.1		319.3		159.6
December		121.6		313.0		159.0
1939						
January		121.4		307.0		158.0
February		121.1		315.1		158.8
March		118.2		305.6		155.0
April		110.1		282.6		143.7
May		114.6		303.3		151.4
June		116.5		308.6		153.9
July		117.7		314.7		155.8
August		112.8		310.3		151.4
Weekly Index Numbers						
Week ending Aug. 3rd		118.4		324.9		158.6
" " 10th		117.4		324.0		157.5
" " 17th		116.5		323.2		156.6
" " 24th		109.5		303.2		147.1
" " 31st		109.8		305.3		147.7
" Sept. 7th		102.1		324.6		144.0
" " 14th		97.6		288.4		134.4

Weekly figures.

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SECURITY PRICES AND FOREIGN EXCHANGE, SEPTEMBER 15-SEPTEMBER 21
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The Investors' daily price index for 95 Canadian common stocks continued downward from 97.3 on September 14 to 93.4 on September 18 but reacted sharply on increased trading in the latter half of the week ended September 21. This index closed at 98.8 for a net gain of 1.5 points. Industrials and utilities followed the same movement and gains, with few exceptions, were shown in the last three days of trading. The industrial index was 167.1 on September 21 as compared with 163.4 at the close of the previous week and all sub-groups registered net increases. In this section, pulp and paper issues headed the advance with a gain of approximately 11 p.c. on the week and registered a new high for the current year at 20.3. Strength was also apparent for machinery and equipment, foods, textiles, beverages and building materials. Utilities rose from 40.2 on September 14 to 40.5 a week later. Power issues recorded the sole net decline in this group. Banks followed their downward course initiated on August 23 and the daily index receded from 76.5 to 73.5 during the week with only minor interruptions.

MINING STOCK PRICES

Mining issues showed a mixed tendency during the week ended September 21 and price movements were quite narrow. Although the weekly index of twenty-five mining issues fell from 134.4 for the week of September 14 to 131.7, no net change for the period was recorded. Trading was considerably reduced. Responding to the brisk rally on the New York market, stocks displayed small gains towards the end of the week. The index was 7.8 p.c. below levels at the same period in 1938 with the loss due entirely to a 13.2 p.c. drop in the gold stocks as base metals were 1.6 p.c. higher. The Bureau's daily index for golds declined from 98.4 to 97.6 between September 14 and 21 while base metal shares rose from 275.0 to 278.2 in the same interval.

LONG-TERM BOND PRICES AND YIELDS

High-grade bond prices were firmer in the week ending September 21, and the Dominion Bureau of Statistics' index of Dominion of Canada long-term bonds rose from 108.5, for the week ending September 14, to 109.0. The Bureau's daily index, which stood at 108.7 on the 14th, advanced to 109.4 on the 21st, marking a gain of 1.5 over the five-year low of 107.9 established on the 13th. Price changes in the Provincial section were mixed, with increases predominating. United States bond levels remained fairly constant and the Dow-Jones average of forty selected high-grade issues moved from 88.30 to 88.11. The index of Dominion of Canada long-term bond yields declined from 78.2 for the week ending September 14 to 77.4 for the week ending September 21, and the average yield of the issues included in this index decreased from 3.80 to 3.76.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Most foreign currencies closed the week ended September 21 unchanged to higher in terms of the Canadian dollar. Sterling spot rates advanced rapidly during the first three days of the week, from \$4.1966 on September 14 to \$4.43-\$4.47 on the 18th, where they remained for the balance of the week. French francs fluctuated erratically, finally closing the week at 2.49¢ for a net gain of 10 points. Among neutral European currencies, movements were mixed, Belgian belgas weakened 10 points to 18.86¢ between September 14 and 21 while Dutch florins gained 30 points to 59.21¢. Scandinavian currencies, which recently severed their link with sterling, were steady throughout the week. United States funds, which had touched a premium of 11 1/4 per cent on September 15, finished the week unchanged from the previous week's close of 11 per cent. Announcement was made from Ottawa on September 15 that a Foreign Exchange Control Board had been set up to regulate foreign exchange transactions.

Dates	1929					Weekly Average Sept. 15-21	Weekly Average Sept. 8-14	Corresponding Weekly Average Last Month	Weekly Average A Year Ago	
	SEPTEMBER									
	15	16	18	19	20					
INVESTORS' PRICE INDEX, 95 COMMON STOCKS										
68 INDUSTRIALS										
Machinery and Equipment (8)	160.6	160.7	157.0	161.2	164.8	98.8	96.3	99.9	92.2	98.6
Pulp and Paper (7)	133.0	131.4	127.7	131.0	132.7	140.6	162.5	167.8	150.2	162.1
Milling (3)	18.1	17.7	16.6	18.3	19.2	20.3	18.9	18.5	105.1	119.4
Oils (4)	97.8	97.8	96.9	100.0	100.0	100.5	98.9	101.4	10.2	16.6
Textiles and Clothing (10)	164.1	165.6	163.8	164.3	166.6	167.4	165.3	166.2	75.8	78.1
Food and Allied Products (12)	69.7	69.5	69.2	70.3	72.4	73.5	71.4	71.3	144.7	165.2
Beverages (7)	153.0	154.3	151.9	154.1	164.9	168.3	156.6	168.2	58.9	53.3
Building Materials (15)	106.8	107.1	105.1	109.4	110.6	109.4	108.2	105.9	179.5	162.0
Industrial Mines (2)	142.5	141.3	137.5	141.8	144.9	149.2	143.7	146.1	114.1	109.3
	385.8	383.0	369.3	387.3	395.4	402.6	385.7	415.5	117.1	119.1
									374.8	404.8
19 UTILITIES										
Transportation (2)	39.2	39.5	38.8	39.8	40.3	40.5	39.7	41.1	40.2	42.9
Telephone & Telegraph (2)	13.9	15.1	14.4	15.1	15.9	15.4	15.0	15.8	8.9	13.9
Power and Traction (15)	107.0	107.7	109.6	114.1	116.3	117.5	110.1	116.7	129.5	122.1
	53.0	52.3	51.1	51.9	51.7	52.4	52.1	53.5	55.9	58.2
8 BANKS										
MINING STOCK PRICE INDEX, 25 STOCKS										
Gold Stocks (22)	72.2	72.5	71.5	71.5	72.7	73.5	72.2	78.6	84.8	83.4
Base Metals (3)	131.3	132.1	130.1	131.4	132.6	132.7	131.7	134.4	147.1	142.9
	97.2	97.9	96.4	96.7	96.9	97.6	97.1	97.6	109.5	111.9
	272.7	274.0	270.0	275.7	280.5	278.2	275.0	288.4	303.2	270.3
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX										
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX										
	108.8	108.7	108.7	109.1	109.1	109.4	109.0	108.5	116.6	115.7
	77.8	77.9	77.9	77.1	77.1	76.5	77.4	78.2	62.7	65.4
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
Sterling	4.2293	4.4400	4.4500	4.4500	4.4500	4.4500	4.4116	4.3633	4.6848	4.8363
U.S. dollars	1.1125	1.1100	1.1100	1.1100	1.1100	1.1100	1.1104	1.0915	1.0009	1.0055
French franc	.0238	.0244	.0240	.0246	.0245	.0249	.0244	.0247	.0265	.0271
Belgian belga	.1899	.1896	.1897	.1897	.1894	.1886	.1895	.1866	.1697	.1696
Netherlands florin	.5905	.5896	.5896	.5913	.5911	.5921	.5907	.5797	.5371	.5421
Japanese yen	.2581	.2592	.2585	.2586	.2585	.2586	.2586	.2548	.2731	.2819
Australian pound	3.3834	3.5550	-	-	3.5760	3.5760	3.5226	3.4823	3.7478	3.8702
Argentine peso - free rate	.2514	-	-	.2553	.2553	.2553	.2543	.2596	.2320	.2544
x Bank of Canada.										

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	117.0
June	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1	118.0
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	117.9
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	116.3
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	-
October	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	60.1
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	60.1
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	62.9
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	-
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1931-1939
(From data issued by Wood, Gundy and Co., Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7	68.1
February	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3	69.7
March	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5	68.3
April	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2	70.6
May	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3	68.7
June	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3	65.8
July	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8	65.8
August	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8	72.6
September	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9	-
October	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8	-
November	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1	-
December	108.6	102.7	98.5	76.2	82.7	69.7	71.2	65.8	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1939x

<u>Date</u>	<u>Prices</u>	<u>Yields</u>
July 6	117.7	60.5
13	118.0	59.9
20	118.0	59.9
27	117.9	60.2
Aug. 3	117.7	60.4
10	117.3	60.6
17	117.5	60.8
24	116.6	62.7
31	113.5	68.0
Sept. 7	110.1	71.3
14	108.5	78.2
21	109.0	77.4

Based upon an average of daily figures for the week ending on dates specified.

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued September 30, 1939)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, SEPTEMBER 22-SEPTEMBER 28
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Following a firm opening, Canadian common stock daily price averages for 95 stocks moved upward to close the week ended September 28 at 101.5 for a net gain of 2.7 points. Trading volume expanded considerably till the final day of the week when a substantial contraction was shown. Most interest was centred on heavy industrials and papers in the early part of the week but utilities attracted more attention toward the close. All sections of the composite index, with the exception of industrial mines, registered net increases. Gains were headed by utilities, which rose from 40.5 on September 21 to 44.7 on September 28. In this group transportation issues advanced over 35 p.c., power stocks almost 7 p.c and communication issues 2 1/2 p.c. The industrial index was 168.1 on September 28 as compared with 167.1 at last week's close. Pulp and paper stocks headed the advance followed by milling, textiles and building materials. Banks recorded a net advance of 4.6 points closing at 78.1.

MINING STOCK PRICES

Canadian mining markets pursued a slow upward movement during the week ended September 28. Apart from a minor recession on Saturday (September 28th) the daily price index of twenty-five mining issues showed daily gains varying from 0.5 to 1.0 and the index moved from 132.7 on September 21 to 136.9 on the 28th. Golds displayed more strength than base metal shares and the daily gold index rose 3.7 p.c. to 101.2 while the latter group registered an increase of 2.5 p.c. to 285.2. The Bureau's weekly indexes were 100.0 for golds and 281.4 for base metals as compared with 97.1 and 275.0 respectively, for a week earlier.

LONG-TERM BOND PRICES AND YIELDS

Continued improvement in Dominion of Canada long-term bond prices advanced the Dominion Bureau of Statistics' index from 109.0 for the week ending September 21 to 109.5 for the week ending September 28. Most of the increase occurred in the first day and quotations were little changed during the remainder of the week. Provincials moved higher also. Issues of the Prairie Provinces showed the greatest strength, with increases ranging to three points. Firmness featured United States bonds, the Dow-Jones average of selected high-grades moving from 88.11 to 89.48. The index for Dominion of Canada long-term bond yields declined from 77.4 for the week ending September 21 to 76.1 for the week ending September 28, and the average yield of the issues used in this index fell from 3.76 to 3.69.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

The Foreign Exchange Control Board's buying and selling rate for sterling remained stationary during the week ended September 28 at \$4.43-\$4.47. Quotations for United States funds also were unchanged at a premium of 10 per cent for buying and 11 per cent for selling. Sterling free rates at New York, on the other hand, advanced 2 3/4¢ during the week to .02 1/4 which was slightly above the support point set by the Bank of England. Discounts for forward rates, New York on London, widened during the earlier part of the week but followed the announcement from London that official rates had been set, quotations narrowed substantially. French francs, paralleling sterling, advanced from 2.49¢ on September 21 to 2.53¢ on the 28. During the same interval neutral European currencies weakened moderately; the Belgian belgas closed 11 points lower at 18.75¢, and Dutch florins were down 10 points at 59.07¢.

Dates	1939						Weekly Average	Preceding		Corresponding		Weekly Average	A Year Ago
	SEPTEMBER							Sept. 22-28	Sept. 15-21	Last Month			
	22	23	25	26	27	28							
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	98.8	99.2	99.5	100.3	100.3	101.5	100.1	96.3	92.3	96.0			
68 INDUSTRIALS													
Machinery and Equipment (8)	166.4	167.1	167.7	167.3	166.9	168.1	167.2	162.5	151.0	158.3			
Pulp and Paper (7)	136.5	138.1	138.1	144.0	143.0	141.5	141.3	133.0	104.7	115.3			
Milling (3)	21.5	22.1	22.4	22.5	21.8	21.4	22.1	18.9	10.0	17.1			
Oils (4)	99.9	103.8	104.0	104.7	107.1	105.3	104.9	98.9	74.9	76.7			
Textiles and Clothing (10)	166.8	167.0	166.7	166.1	166.8	170.0	167.1	165.3	143.1	160.7			
Food and Allied Products (12)	73.6	73.8	74.8	74.7	76.2	76.2	75.3	71.4	59.2	52.1			
Beverages (7)	170.3	174.5	178.8	174.7	175.1	173.0	174.4	156.6	177.0	158.3			
Building Materials (15)	111.3	110.7	111.2	111.3	112.7	112.5	112.2	108.2	114.7	103.2			
Industrial Mines (2)	151.5	151.3	153.9	156.4	155.0	153.9	154.4	143.7	119.1	117.0			
	396.8	397.5	398.7	396.7	391.9	395.2	395.9	385.7	383.5	394.0			
19 UTILITIES													
Transportation (2)	40.7	41.0	41.0	43.1	43.6	44.7	43.3	39.7	39.9	41.2			
Telephone & Telegraph (2)	15.2	15.2	15.5	20.3	21.0	20.8	20.1	15.0	8.9	13.5			
Power and Traction (15)	118.9	118.9	120.4	120.8	120.7	120.6	120.1	110.1	127.7	117.4			
	52.9	53.4	52.9	52.9	53.4	56.0	54.5	52.1	55.2	55.8			
8 BANKS													
MINING STOCK PRICE INDEX, 25 STOCKS	75.6	75.9	75.6	77.1	76.7	78.1	76.3	72.2	83.0	80.7			
Gold Stocks (22)	133.7	133.3	133.9	134.5	136.4	136.9	135.4	131.7	147.7	138.2			
Base Metals (3)	98.3	98.1	99.4	98.7	100.8	101.2	100.0	97.1	109.8	109.2			
	280.7	279.6	277.1	283.2	284.2	285.2	281.4	275.0	305.3	258.5			
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	109.5	109.5	109.5	109.5	109.5	109.5	109.5	109.0	113.5	114.3			
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	76.3	76.2	76.2	76.2	76.2	76.0	76.1	77.4	68.0	68.2			
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL													
* Sterling	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4116	4.4607	4.8162			
* U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1063	1.0202	1.0120			
French franc	.0252	.0251	.0251	.0252	.0253	.0253	.0252	.0244	.0254	.0270			
Belgian belga	.1880	.1880	.1879	.1880	.1881	.1875	.1879	.1895	.1730	.1712			
Netherlands florin	.5914	.5908	.5902	.5911	.5914	.5907	.5909	.5907	.5461	.5435			
Japanese yen	.2586	.2598	.2589	.2589	.2587	.2596	.2591	.2586	.2594	.2806			
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5226	3.5686	3.8530			
Argentine peso - free rate	.2609	-	.2609	.2609	.2609	.2609	.2609	.2543	.2337	.2552			

* From September 16, 1939, quotations are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rate for sterling is \$4.43 and \$4.47 respectively and for U.S. funds \$1.10 and \$1.11.

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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, SEPTEMBER 29-OCTOBER 5.
(1925=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Price movements of Canadian common stocks were generally narrow during the week ended October 5 and trading was at a moderate pace. The Investors' daily price index for 95 industrial, utility and bank stocks moved irregularly higher from 101.5 on September 28 to 102.0 at the close, registering the smallest net change since the beginning of September. In the industrial section which moved up 0.7 to 168.8, five sub-groups showed increases while four were lower. Beverages recorded the greatest advance followed by oils, foods and textiles. Recently favoured pulp and paper issues in industrials and transportation in utilities lost ground during the week, receding 0.3 p.c. and 2.4 p.c. respectively. The utility index closed at 44.9 for a net gain of 0.2. Banks were 79.4 on October 5 as compared with 78.1 on September 28.

MINING STOCK PRICES

Price movements on Canadian mining markets were very narrow during the past week and trading was at a slower tempo. The price index of twenty-five mining issues mounted half a point to 135.9 for the week ended October 5. Although weekly group averages were slightly higher than those of the preceding period, daily indexes showed net recessions of 0.3 to 100.9 for golds and 2.4 to 282.8 for base metals. While these latter shares were weaker in the final days, gold issues revealed a firmer tendency. The Bureau's monthly index of Canadian mining stocks dropped from 151.4 for August to 137.7 in September with the gold section down 11.7 p.c. and base metals 3.9 p.c.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices continued to advance in the week ending October 5 and the Dominion Bureau of Statistics' index rose to 110.2 from 109.5 for the week ending September 28. This showed an increase of 1.7 in the past three weeks, and compared with 116.0 for the corresponding week of last year. Provincials were firm also, with Westerns proving particularly buoyant. High-grade United States bonds were shade easier, according to the Dow-Jones average of selected issues which declined from 9.48 to 89.39. The index for Dominion of Canada long-term bond yields fell from 76.1 for the week ending September 28 to 74.7 for the week ending October 5, and the average yield of the issues included in this index decreased from 3.69 to 3.63.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Spot sterling free rates at New York moved to a peak of \$4.05 1/4 on October 4. This compared with \$4.02 3/4 on September 28 and \$4.04 on October 5. Canadian funds showed further weakness at New York, declining almost 1 1/2¢ during the week to close at 89 1/4¢. The Foreign Exchange Control Board's buying and selling rates for both sterling and United States funds remained unchanged at \$4.43-\$4.47 and \$1.10-\$1.11 respectively. French francs at Montreal displayed relative steadiness, finishing at 2.54¢ compared with 2.53¢ at the end of the previous week. Easier tendencies were exhibited by neutral European currencies; Belgian belgas eased 17 points to 18.58¢ between September 28 and October 5 while Swiss francs dropped 16 points to 24.93¢, Dutch florins, though closing 2 points higher at 59.09¢ were well below the week's peak of 59.24¢ touched on September 30.

Dates	SEPTEMBER			OCTOBER			Preceding Corresponding			Weekly Average A Year Ago
	1 9 3 9						Weekly Average			
	29	30	2	3	4	5	Sept. 29-Oct. 5	Sept. 22-28	Last Month	
INVESTORS' PRICE INDEX, 95 COMMON STOCKS										
68 INDUSTRIALS										
Machinery and Equipment (8)	165.9	167.5	167.7	167.4	166.4	168.8	167.2	167.2	172.8	174.9
Pulp and Paper (7)	140.9	143.4	143.4	140.0	139.2	142.1	141.3	141.3	125.5	133.2
Milling (3)	20.8	22.8	22.1	21.1	20.2	20.7	22.1	22.1	15.6	21.9
Oils (4)	106.8	107.0	106.8	104.3	102.8	103.5	104.9	104.9	92.7	83.3
Textiles and Clothing (10)	168.0	168.1	170.3	170.6	170.2	173.2	167.1	167.1	161.6	177.5
Food and Allied Products (12)	75.8	75.6	76.0	76.2	76.3	76.8	75.3	75.3	64.0	56.8
Beverages (7)	171.7	172.6	173.2	175.8	174.1	176.1	174.4	174.4	179.4	168.4
Building Materials (15)	112.6	113.9	115.2	117.0	116.9	117.7	112.2	112.2	107.7	120.3
Industrial Mines (2)	153.2	154.0	153.5	152.6	151.9	151.9	154.4	154.4	135.6	136.3
	387.2	393.5	389.7	336.8	383.3	389.3	395.9	395.9	460.9	435.6
19 UTILITIES										
Transportation (2)	43.8	45.3	44.8	44.6	44.4	44.9	43.3	43.3	41.0	46.4
Telephone & Telegraph (2)	19.0	21.8	20.6	20.0	20.0	20.3	20.1	20.1	14.7	16.3
Power and Traction (15)	120.3	120.5	120.8	121.3	121.8	124.0	120.1	120.1	122.6	124.9
	55.7	56.3	56.3	56.2	55.9	56.2	54.5	54.5	53.5	63.1
8 BANKS										
MINING STOCK PRICE INDEX, 25 STOCKS	78.8	79.0	78.7	78.9	78.8	79.4	76.3	76.3	81.1	84.5
Gold Stocks (22)	135.7	135.9	135.8	136.1	135.9	136.2	135.4	135.4	141.0	153.1
Base Metals (3)	99.8	100.5	99.8	100.1	100.2	100.9	100.0	100.0	102.1	120.5
	284.8	282.8	285.1	285.4	283.8	282.8	281.4	281.4	324.6	288.0
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX										
	109.7	110.1	110.1	110.1	110.2	110.8	109.5	109.5	110.1	116.0
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX										
	75.5	74.8	74.8	74.8	74.6	73.2	76.1	76.1	74.3	64.6
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES AT MONTREAL										
*Sterling	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.3551	4.8384
*U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.0485	1.0067
French franc	.0253	.0253	.0253	.0255	.0254	.0254	.0252	.0252	.051	.0270
Belgian belga	.1868	.1875	.1869	.1863	.1863	.1853	.1879	.1879	.1332	.1702
Netherlands florin	.5911	.5924	.5913	.5905	.5906	.5909	.5911	.5909	.5754	.5474
Japanese yen	.2605	.2622	.2613	.2616	.2616	.2616	.2591	.2591	.2517	.2818
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5160	3.8700
Argentine peso - free rate	.2614	-	.2607	.2597	.2597	.2597	.2602	.2609	.286	.2552
* From Sept. 16, 1939, quotations are the average of the daily buying and selling rate set by the Foreign Exchange Control Board.										
The current buying and selling rate for sterling is \$4.43 and \$4.47 respectively and for U.S. funds \$1.10 and \$1.11.										

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

	New	York	Funds	London	Sterling	France	Belgium	Italy	Switzer-	Nether-	Norway	Sweden	Denmark
						Franc	Belga	Lira	land	lands	Krone	Krona	Krone
1938													
September	\$	1.0062		\$	4.8335	.0271	\$	\$	\$	\$	.2429	\$	\$
October		1.0093			4.8120	.0269	.1698	.0529	.2275	.5428	.2491	.2491	.2157
November		1.0072			4.7413	.0265	.1706	.0531	.2293	.5489	.2418	.2479	.2148
December		1.0092			4.7133	.0266	.1703	.0530	.2282	.5473	.2383	.2445	.2117
1939							.1700	.0531	.2283	.5486	.2368	.2423	.2104
January		1.0079			4.7060	.0266	.1703	.0530	.2276	.5462	.2364	.2423	.2100
February		1.0049			4.7086	.0266	.1694	.0529	.2279	.5388	.2366	.2425	.2102
March		1.0041			4.7044	.0266	.1689	.0528	.2271	.5351	.2364	.2423	.2100
April		1.0050			4.7038	.0266	.1692	.0529	.2254	.5341	.2363	.2423	.2100
May		1.0036			4.6981	.0266	.1708	.0528	.2256	.5379	.2360	.2420	.2097
June		1.0021			4.6923	.0266	.1704	.0527	.2259	.5328	.2353	.2416	.2094
July		1.0015			4.6885	.0265	.1702	.0527	.2258	.5335	.2355	.2415	.2093
August		1.0047			4.6327	.0263	.1704	.0528	.2268	.5374	.2342	.2407	.2082
September		*1.0948			*4.4090	.0248	.1871	.0569	.2478	.5851	.2490	.2612	.2123

	Spain	Czecho-	Argentina	Austra-	Brazil	Germany	India	China	Japan	Union	of	New
	Peseta	Slovakia	Peso	lia	Milreis	Reichs-	Rupee	(Shanghai)	Yen	S.Africa:	Zealand	
		Koruna	(Paper)	Pound		mark		Dollar		Pound		
1938												
September	\$	.0347	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
October	.0525	.0347	.2546	3.8670	.0589	.4021	.3605	.1730	.2818	4.8275	3.8981	
November	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820	
December	.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106	
1939	.0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7075	3.7878	
January	.0465	.0345	.2311	3.7617	.0591	.4038	.3514	.1640	.2742	4.7001	3.7798	
February	-	.0344	.2311	3.7665	.0589	.4032	.3519	.1596	.2744	4.7027	3.7820	
March	-	.0343	.2316	3.7636	.0589	.4026	.3520	.1609	.2742	4.6986	3.7787	
April	-	-	.2323	3.7631	.0588	.4028	.3514	.1612	.2742	4.6924	3.7782	
May	.1105	-	.2323	3.7585	.0571	.4026	.3505	.1605	.2738	4.6863	3.7736	
June	.1104	-	.2326	3.7539	x.0511	.4019	.3500	.1349	.2734	4.6806	3.7689	
July	.1104	-	.2320	3.7508	x.0506	.4018	.3496	.1074	.2733	4.6768	3.7659	
August	.1105	-	.2321	3.7062	x.0504	.4006	.3346	.0719	.2703	4.6211	3.7199	
September	.1153	-	.2566	3.5292	x.0554	-	.3282	.0750	.2575	4.4080	3.5433	

x Unofficial.

* Since September 16, 1939, quotations used are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rate for sterling is \$4.43 and \$4.47 respectively and for U.S. funds \$1.10 and \$1.11.

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued October 14, 1939)

Dominion Statistician:

Chief, Internal Trade Branch:

Prices Statistician:

R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
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H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, OCTOBER 6-OCTOBER 12
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The Investors' daily price index for 95 common stocks mounted from 102.0 on October 5 to 105.1 on October 12 with greatest gains occurring on the final day. Trading volume declined substantially from last week. In the industrial section all sub-groups with the exception of foods registered advances and the index closed at 175.0 for a net gain of 6.2 points. Strength was most apparent for oils, milling, machinery and equipment, paper issues and building materials. In the utility division, power and transportation stocks recorded net increases while communication issues receded. The utility index was 46.0 at the close as compared with 44.9 on October 5. Banks dropped 1.1 to 78.3.

MINING STOCK PRICES

Extending their irregular advance of the past three weeks, mining stocks rose sharply on the closing day of the week ended October 12. A daily index of 22 gold stocks closed at 106.0 for a net gain of 5.1 per cent while a similar index for 3 base metals moved up 4.7 per cent to 296.2. Strength in the golds coincided with reports that Canadian gold mining companies were receiving better than \$38.00 an ounce on current million shipments. The daily composite index for 25 mining issues was up 4.9 per cent on the week, at 142.9 while the weekly average advanced 4.2 points to 140.1.

LONG-TERM BOND PRICES AND YIELDS

Although little changed in the first three days, Dominion of Canada long-term bond prices moved moderately higher in the latter half of the week ending October 12, and the Bureau's index rose to 111.1 from 110.2 for the week ending October 5. This was the fourth successive week of advancing prices, and marked a total rise of 2.6 points over the low of 108.5 for the week of September 14. The comparative figure for mid-August was 117.5. Strength in Provincials was general, and several of the Westerns were again at early August levels. The Dow-Jones average of selected United States bonds moved from 89.39 to 89.71, while British Consols were quoted at 64 1/8 as the week closed. The index for Dominion of Canada long-term bond yields declined from 74.7 for the week ending October 5 to 72.6 for the week ending October 12, and the average yield of the issues comprising this index dropped from 3.63 to 3.52.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Sterling spot rates at New York, following after unsteadiness during the earlier half of the week ended October 12, recovered to \$4.03 1/2 at the close compared with \$4.04 on October 5. Reversing its downward tendency of the past month the Canadian dollar strengthened fractionally during the week to 89 7/8¢. At Montreal, French francs held steady at 2.54¢ while Swiss francs also were unchanged at 24.93¢. Easing of credit facilities was reported to have added underlying strength to the French unit. Belgian gas, which have been under considerable pressure in the past two weeks were quoted 10 points higher at 18.60¢ on the 12th. Dutch florins dropped 8 points to 59.01¢ in the interval. No change was recorded in the Foreign Exchange Control Board's daily buying and selling rates for the pound sterling and United States dollars which were quoted at \$4.43-\$4.47 and \$1.10-\$1.11 respectively.

Dates	1939					Weekly Average Oct..6-12	Preceding Weekly Average Sept..29- Oct. 5	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	O C T O B E R								
	6	7	9	10	11				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS									
68 INDUSTRIALS									
Machinery and Equipment (8)	169.9	169.8	-	103.1	103.1	105.1	101.1	99.9	110.0
Pulp and Paper (7)	141.4	139.2	-	171.0	171.1	175.0	167.3	167.8	182.8
Milling (3)	21.3	20.9	-	21.3	21.0	21.6	21.3	18.5	23.4
Oils (4)	104.8	107.1	-	107.3	108.7	109.3	104.5	101.4	86.8
Textiles and Clothing (10)	175.1	175.2	-	176.7	177.0	184.2	170.0	166.2	184.4
Food and Allied Products (12)	77.6	77.7	-	78.5	79.1	79.5	76.2	71.3	56.6
Beverages (7)	176.4	176.5	-	176.9	172.9	173.5	174.2	168.2	170.0
Building Materials (15)	118.3	118.6	-	117.8	118.7	117.9	115.1	105.9	125.6
Industrial Mines (2)	152.0	151.1	-	151.2	153.5	157.9	152.9	146.1	141.5
	391.0	390.5	-	393.1	393.6	398.1	387.8	415.5	464.4
19 UTILITIES									
Transportation (2)	45.2	45.3	-	45.7	45.5	46.0	44.6	41.1	47.6
Telephone & Telegraph (2)	20.3	20.6	-	20.3	20.3	20.8	20.4	15.8	16.9
Power and Traction (15)	123.7	123.9	-	123.5	122.9	122.9	121.4	116.7	125.9
	56.9	56.9	-	58.0	57.8	58.3	56.1	53.5	65.0
8 BANKS									
MINING STOCK PRICE INDEX, 25 STOCKS	78.9	79.1	-	77.5	78.0	78.3	79.2	78.6	86.0
Gold Stocks (22)	137.1	137.7	-	139.2	137.6	142.9	135.9	134.4	157.3
Base Metals (3)	100.8	101.8	-	102.8	100.6	106.0	100.2	97.6	120.9
	287.8	287.0	-	290.3	291.3	296.2	284.0	288.4	309.7
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX									
	110.8	110.8	-	110.8	111.3	111.6	110.2	108.5	116.7
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX									
	73.2	73.2	-	73.2	72.0	72.0	74.7	78.2	63.4
FOREIGN EXCHANGE QUOTATIONS* - NOON RATES									
AT MONTREAL									
* Sterling	4.4500	4.4500	-	4.4500	4.4500	4.4500	4.4500	4.3633	4.8054
* U.S. dollars	1.1050	1.1050	-	1.1050	1.1050	1.1050	1.1050	1.0915	1.0088
French franc	.0253	.0254	-	.0253	.0253	.0254	.0254	.0247	.0268
Belgian belga	.1855	.1861	-	.1858	.1855	.1860	.1866	.1866	.1706
Netherlands florin	.5903	.5902	-	.5896	.5894	.5901	.5911	.5797	.5483
Japanese yen	.2614	.2622	-	.2615	.2616	-	.2615	.2548	.2801
Australian pound	3.5760	3.5760	-	3.5760	3.5760	3.5760	3.5760	3.4823	3.8708
Argentine peso - free rate	.2597	-	-	.2609	.2609	-	.2602	.2596	.2543
* Bank of Canada.	The current buying and selling rate for sterling is \$4.43 and \$4.47 and for U.S. funds \$1.10 and \$1.11.								

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926-100)

of Stocks	:	Gold	:	Base Metals	:	Total Index
939	:	22	:	3	:	25
929 - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
938 - High		125.5		322.5		160.9
Low		105.1		206.8		125.1
January		121.0		241.7		144.1
February		124.3		246.9		147.7
March		111.4		225.3		134.9
April		110.5		229.5		133.9
May		114.1		243.0		139.5
June		119.2		259.5		145.8
July		119.8		282.1		151.1
August		123.8		289.2		156.0
September		113.6		269.8		144.0
October		121.3		308.2		157.4
November		121.1		319.3		159.6
December		121.6		313.0		159.0
1929 January		121.4		307.0		158.0
February		121.1		315.1		158.8
March		118.2		305.6		155.0
April		110.1		282.6		143.7
May		114.6		303.3		151.4
June		116.5		308.6		153.9
July		117.7		314.7		155.8
August		112.8		310.3		151.4
September		99.6		298.3		137.7
Weekly Index Numbers						
Week ending Sept. 7th		102.1		324.6		144.0
" " 14th		97.6		288.4		134.4
" " 21st		97.1		275.0		131.7
" " 28th		100.0		281.4		135.4
" Oct. 5th		100.2		284.0		135.9
" " 12th		103.5		290.4		140.1

Weekly figures.

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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Prices Statistician:	H. F. Greenway, M.A.
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SECURITY PRICES AND FOREIGN EXCHANGE, OCTOBER 13-OCTOBER 19
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The Investors' daily price index for 95 industrial, utility and bank common stocks mounted from 105.1 on October 12 to 107.7 on October 19. Accompanied by moderate trading, minor daily increases were shown till the 19th when a slight reaction occurred. In the industrial division all sub-groups with the exception of milling, recorded net increases and the index advanced from 175.0 to 180.3. Pulp and paper issues led the upward movement followed by textiles, foods, building materials, oils and averages. The utility index remained unchanged at 46.0 and power stocks featured by strength and activity in Brazilian in the latter part of the week, registered the only advance in this section. Transportation stocks declined almost 9 p.c. wiping out all gains since September 29. Banks closed at 80.6 for a net gain of 2.3 points.

MINING STOCK PRICES

With the exception of a minor mid-week reaction, mining stocks continued to edge ahead in their fourth successive week of irregularly advancing prices. Closing at 145.7 the Bureau's daily composite index for 25 mining issues had recovered approximately three-fourths of its loss incurred in the first eighteen days of September. Compared with an index of 142.9 at the close of the previous week, this week's figure showed a net gain of 2.0 per cent. Paced by the base metals which finished up 2.3 per cent at 302.9 both sub-groups were higher. Reflecting numerous small gains, an index for 22 golds mounted 1.8 per cent to 107.9 in the same interval.

LONG-TERM BOND PRICES AND YIELDS

A further increase in prices raised the Bureau's Dominion of Canada long-term bond index from 111.1 for the week of October 12 to 112.1 for the week of October 19. Bonds were firmer as the week opened, but showed little subsequent change until the 17th, when a further advance commenced which continued until the end of the week. The Bureau's daily index mounted to 112.8 for the 19th, which compared with 111.6 for the week of October 12 and 116.9 for October 19, 1938. Provincials continued buoyant, and Saskatchewan and Manitoba maturities approximated the levels of early August. British Consols made appreciable gains, moving from 64 1/8 to 66 3/4, while the Dow-Jones average of selected United States bonds rose from 89.71 to 90.39. The index for Dominion of Canada long-term bond yields fell from 72.6 for the week ending October 12 to 71.1 for the week ending October 19, and the average yield of the issues comprising this index decreased from 3.52 to 3.45.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Sterling free rates at New York dropped 7¢ to \$3.96 1/2 on the opening day of the week ended October 19. Canadian funds, paralleling sterling, fell 1 1/2¢ to a six-month low of 88 3/8¢. Rates were stronger in the following five days and by the close of the week sterling had recovered to \$4.01 1/8 and Canadian funds to 89 1/4¢. At Montreal neutral European currencies moved within a relatively narrow range throughout the week, Belgian belgas finishing 5 points higher at 18.65¢ while Dutch florins declined 10 points to 58.92¢. French francs, following a 2 point drop to 2.50¢ at the beginning of the week, recovered to close unchanged at 2.52¢. Buying and selling rates set daily by the Foreign Exchange Control Board for sterling and United States funds were unaltered at \$4.43-\$4.47 and \$1.10-\$1.11 respectively.

Dates	1939										Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	October													
	13	14	16	17	18	19	Oct. 13-19	Oct 6-12	Last Month	Ago				
INVESTORS' PRICE INDEX, 95 COMMON STOCKS														
68 INDUSTRIALS														
Machinery and Equipment (8)	176.5	177.8	178.5	180.8	180.6	180.3	179.4	171.8	162.5	184.9	110.8	184.9	110.8	
Pulp and Paper (7)	148.7	148.0	150.5	153.1	153.7	151.3	151.5	144.8	133.0	142.5	142.5	142.5	142.5	
Milling (3)	22.3	21.9	22.1	23.5	23.9	23.3	23.1	21.3	18.9	22.7	22.7	22.7	22.7	
Oils (4)	109.1	108.9	107.7	109.0	107.8	107.6	108.6	107.5	98.9	86.1	86.1	86.1	86.1	
Textiles and Clothing (10)	184.5	187.5	188.7	191.6	192.3	191.1	189.7	179.7	165.3	184.2	184.2	184.2	184.2	
Food and Allied Products (12)	80.6	80.7	81.3	83.6	83.5	84.2	82.9	78.6	71.4	57.6	57.6	57.6	57.6	
Beverages (7)	176.2	178.8	179.0	180.1	178.9	180.6	179.1	175.0	156.6	169.1	169.1	169.1	169.1	
Building Materials (15)	118.9	119.1	119.4	119.3	119.6	122.1	120.0	118.2	108.2	133.5	133.5	133.5	133.5	
Industrial Mines (2)	160.4	159.5	160.7	164.5	164.5	164.2	163.2	153.7	143.7	139.2	139.2	139.2	139.2	
	403.5	404.2	404.3	407.6	405.1	405.0	405.4	394.8	385.7	476.6	476.6	476.6	476.6	
19 UTILITIES														
Transportation (2)	45.9	45.7	45.7	46.0	46.3	46.0	46.0	45.5	39.7	47.1	47.1	47.1	47.1	
Telephone & Telegraph (2)	20.3	20.3	19.8	20.1	19.6	19.0	19.8	20.4	15.0	16.4	16.4	16.4	16.4	
Power and Traction (15)	123.5	124.0	123.9	123.1	122.8	122.8	123.3	123.2	110.1	126.2	126.2	126.2	126.2	
	58.4	58.1	58.4	59.1	60.3	60.2	59.8	57.6	52.1	64.3	64.3	64.3	64.3	
8 BANKS														
MINING STOCK PRICE INDEX, 25 STOCKS	78.8	79.8	80.0	80.4	80.6	80.6	80.0	78.6	72.2	86.3	86.3	86.3	86.3	
Gold Stocks (22)	143.7	144.2	143.4	144.3	144.5	145.7	144.5	140.1	131.7	158.5	158.5	158.5	158.5	
Base Metals (3)	106.6	106.9	106.3	107.1	107.3	107.9	107.2	103.5	97.1	121.4	121.4	121.4	121.4	
	297.5	298.9	297.2	298.6	298.6	302.9	299.5	290.4	275.0	313.0	313.0	313.0	313.0	
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	111.8	111.8	111.8	112.0	112.5	112.8	112.1	111.1	109.0	116.9	116.9	116.9	116.9	
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	71.5	71.5	71.5	70.9	70.1	69.4	71.1	72.6	77.4	63.4	63.4	63.4	63.4	
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES														
AT MONTREAL														
*Sterling	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4160	4.8117	4.4500	4.4160	
*U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1063	1.0133	1.1050	1.1063	
French franc	.0252	.0250	.0252	.0251	.0251	.0252	.0251	.0251	.0253	.0244	.0269	.0253	.0244	
Belgian belga	.1855	.1858	.1856	.1858	.1869	.1865	.1860	.1858	.1858	.1895	.1713	.1858	.1895	
Netherlands florin	.5892	.5894	.5893	.5894	.5893	.5892	.5893	.5899	.5899	.5907	.5514	.5899	.5907	
Japanese yen	.2615	.2628	.2615	.2613	.2610	.2610	.2615	.2617	.2586	.2807	.2807	.2586	.2807	
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5226	3.8494	3.5760	3.5226	
Argentine peso - free rate	.2609	-	.2603	.2609	.2592	.2609	.2604	.2605	.2543	.2541	.2541	.2605	.2543	

^x Bank of Canada. *From Sept. 16, 1939, quotations are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rates for sterling being \$4.43 and \$4.47 respectively and for U.S. funds \$1.10 and \$1.11.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January.....	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February.....	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March.....	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April.....	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May.....	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	117.0
June.....	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1	118.0
July.....	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	117.9
August.....	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	116.3
September....	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	109.3
October.....	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	-
November.....	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December.....	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January.....	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February.....	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March.....	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April.....	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May.....	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June.....	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	60.1
July.....	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	60.1
August.....	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	62.9
September....	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	76.5
October.....	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	-
November.....	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December.....	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1931-1939
(From data issued by Wood, Gundy and Co., Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January.....	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7	68.1
February.....	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3	69.7
March.....	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5	68.3
April.....	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2	70.6
May.....	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3	68.7
June.....	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3	65.8
July.....	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8	65.8
August.....	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8	72.6
September....	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9	84.1
October.....	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8	-
November.....	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1	-
December.....	108.6	102.7	98.5	76.2	82.7	69.7	71.2	65.8	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1939x

Date	Prices	Yields
Aug. 3	117.7	60.4
10	117.6	60.6
17	117.5	60.8
24	116.6	62.7
31	113.5	68.0
Sept. 7	110.1	74.3
14	108.5	78.2
21	109.0	77.4
28	109.5	76.1
Oct. 5	110.2	74.7
12	111.1	72.6
19	112.1	71.1

Based upon an average of daily figures for the week ending on dates specified.

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued October 28, 1939)

Dominion Statistician:	R.H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H.F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE, OCTOBER 20-OCTOBER 26.
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Price movements of Canadian common stocks were generally narrow during the week ended October 26 and sales volume showed a substantial decrease from the preceding week. After receding fractionally on October 20 and 21, the daily price index for 95 common stocks moved consistently higher to close the week at 108.7 for a net gain of one point. This index is now practically on a par with the current year's high of 108.9 on March 10. In the industrial division, pulp and paper issues registered a major net advance of 9.4 p.c., followed by beverages, and industrial mines while mill-iron and oils declined. The industrial index rose from 180.3 on October 19 to 181.8 on October 26. In the utilities, communication and power stocks recorded minor increases while transportation issues dropped 3.7 p.c. to 183.3, the lowest level in the past month. Banks continued upward, mounting from 80.6 at last week's close to 82.9.

MINING STOCK PRICES

Further improvement was shown on Canadian mining markets and the price index of twenty-five mining issues registered a gain for the fifth successive week, mounting from 144.5 for the week ending October 19 to 145.3 for the week under review. With the exception of a few stocks, golds followed the rising tide of prices and the daily index moved upward from 109.9 on October 19 to 110.4 on the 25th, but eased to 109.1 on the closing of October 26. The gold stock index has now regained the position held in the final days of August. Base metals participated in the advance to a greater extent than the golds. Apart from a minor recession on Tuesday (August 24) the index recorded daily rises, which amounted to a net increase of 4.2 p.c. The Bureau's weekly index for golds went up from 107.2 to 109.0 during the week of October 26 and base metals from 299.5 to 311.2.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices rose from 112.1 for the week ending October 19 to 112.9 for the week ending October 26. While still considerably below the current year's high of 118.2 for the week of March 16, the index marked a recovery of 4.4 points from the low of 108.5 for the week of September 14. Price movements during the week were restricted, and the Bureau's daily index closed at 112.9 as compared with 112.8 for the 19th. In the provincial section, quotations were generally firm. British Consols rose 1 3/4 to 68 1/2, while the Dow-Jones average of selected United States bonds increased from 90.39 to 90.63. The index for Dominion of Canada long-term bond yields dropped from 71.1 for the week ending October 19 to 70.4 for the week ending October 26, and the average yield of the issues in this index fell from 3.45 to 3.36.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

In a week of exceptionally narrow fluctuations sterling free rates in New York dropped 7/8 cents to close at \$4.00 1/4 on October 26. During the same period Canadian funds showed slight improvement, finishing 1/4 cents higher at 89 1/2 cents. The link between the Japanese yen and sterling was maintained during the week and the yen was tied to the United States dollar at 77/16 per 100 yen. At Montreal the yen eased 11 points to 25.99 between October 19 and 26. Neutral European currencies were generally steady, though the belga netted a loss of 12 points during the week. Scandinavian currencies displayed a stronger tone while the French franc closed unchanged at 25.50 cents. Daily buying and selling rates set by the Foreign Exchange Commission Board for sterling and United States dollars remained unaltered at \$4.47 and \$1.10-\$1.11 respectively.

Dates	1939 OCTOBER							Weekly Average Oct. 20-26	Pre- ceding Weekly Average Oct. 13-19	Corres- ponding Weekly Average Last Month	Weekly Average A Year Ago
	20	21	23	24	25	26					
	INVESTORS' PRICE INDEX, 95 COMMON STOCKS										
68 INDUSTRIALS											
Machinery and Equipment (8)	179.4	178.9	179.6	179.9	182.1	181.8	107.9	107.3	100.1	111.3	111.3
Pulp and Paper (7)	149.9	151.3	150.4	151.1	151.7	152.1	180.5	179.4	167.2	186.4	186.4
Milling (3)	23.3	23.4	24.3	24.4	25.2	25.5	24.8	23.1	22.1	23.1	23.1
Oils (4)	107.2	107.2	107.0	106.9	106.8	106.9	107.0	108.6	104.9	86.6	86.6
Textiles and Clothing (10)	189.6	190.2	191.7	191.4	192.2	191.0	191.0	189.7	167.1	183.0	183.0
Food and Allied Products (12)	84.6	84.2	83.1	82.9	84.1	84.8	84.0	82.9	75.3	59.1	59.1
Beverages (7)	180.7	180.6	181.5	181.4	180.8	180.7	180.8	179.1	174.4	171.1	171.1
Building Materials (15)	122.3	122.2	122.0	123.6	124.2	126.7	124.5	120.0	112.2	138.2	138.2
Industrial Mines (2)	165.5	165.5	163.9	164.2	164.6	165.4	165.0	163.2	154.4	140.2	140.2
	402.4	397.6	399.0	400.6	411.6	410.7	406.1	405.4	395.9	483.6	483.6
19 UTILITIES											
Transportation (2)	46.1	46.3	46.2	46.2	45.9	46.4	46.2	46.0	43.3	46.8	46.8
Telephone & Telegraph (2)	19.0	19.0	18.8	18.8	18.5	18.3	18.7	19.8	20.1	16.4	16.4
Power and Traction (15)	122.8	123.1	123.4	123.6	124.6	124.3	123.9	123.3	120.1	126.1	126.1
	60.3	60.7	60.6	60.6	59.9	61.3	60.6	59.8	54.5	63.6	63.6
8 BANKS											
MINING STOCK PRICE INDEX, 25 STOCKS	80.5	80.9	81.2	82.3	82.4	82.9	81.9	80.0	76.3	86.2	86.2
Gold Stocks (22)	146.6	147.1	147.9	147.9	149.9	149.2	148.3	144.5	135.4	159.1	159.1
Base Metals (3)	107.9	108.5	108.8	109.0	110.4	109.1	109.0	107.2	100.0	121.9	121.9
	307.1	307.2	310.1	309.3	313.7	315.6	311.2	299.5	281.4	312.7	312.7
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	112.8	112.9	112.9	112.9	112.9	112.9	112.9	112.1	109.5	117.3	117.3
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	69.4	69.2	69.2	69.2	69.2	69.2	69.2	71.1	76.1	62.6	62.6
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL											
*Sterling	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.3951	4.8067	4.8067
*U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.0685	1.0089	1.0089
French franc	.0252	.0253	.0252	.0253	.0252	.0252	.0252	.0251	.0251	.0269	.0269
Belgian belga	.1863	.1863	.1862	.1855	.1854	.1853	.1858	.1860	.1832	.1706	.1706
Netherlands florin	.5892	.5895	.5892	.5892	.5893	.5892	.5893	.5893	.5754	5486	5486
Japanese yen	.2610	.2628	.2611	.2599	.2599	.2599	.2608	.2615	.2557	.2802	.2802
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5160	3.8454	3.8454
Argentine peso - free rate	.2603	-	.2609	.2603	.2614	.2609	.2608	.2604	.2486	.2537	.2537

x Bank of Canada. * From Sept. 16, 1939, quotations are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rates for sterling being \$4.43 and \$4.47, and for U.S. funds \$1.10 and \$1.11.

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INTERNAL TRADE BRANCH

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Minion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year
Single copies 10 centsSECURITY PRICES AND FOREIGN EXCHANGE, OCTOBER 27-NOVEMBER 2.
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Prices of Canadian common stocks again moved within a narrow range during the week ended November 2 and the daily price index for 95 industrial, utility and bank stocks closed at 107.0 for a net loss of 1.7 points. All sections of the composite index with the exception of beverages, communication issues and banks, shared in the recession. Tulp and paper issues headed the decline, erasing practically two-thirds of last week's advance followed by machinery and equipment, milling, oils and transportation stocks. The industrial index dropped from 181.8 on October 26 to 178.4 on November 2 and utilities were down 0.7 to 45.7. Banks advanced for the third successive week, mounting from 82.9 to 83.3.

MINING STOCK PRICES

The upward movement in mining stocks which has been in evidence since mid-September tended to ease during the past week. The Bureau's composite index of Canadian mining issues moved downward from 149.2 to 147.1 between October 26 and November 2, with the gold section losing 1.1 to 108.0 and base metals 6.2 to 309.4. At the close of the period, a firmer tone was indicated. The weekly averages were 107.7 for golds and 311.5 for base metals compared with 109.0 and 311.2 respectively, for the week preceding. The monthly price index of twenty-five mining issues mounted from 137.7 in September to 141.7 in October.

LONG-TERM BOND PRICES AND YIELDS

Recovery in Dominion of Canada long-term bonds progressed still further in the week ending November 2, and the Bureau's index of prices rose to 113.2 from 112.9. It completed the seventh successive week of advance, and at this level the index was but slightly below the corresponding week of 1938. The provincial section showed firmness, also, and numerous small increases occurred throughout the list. British Consols moved narrow-ly while the Dow-Jones average of selected United States bonds fell from 90.63 to 90.21. The index for Dominion of Canada long-term bond yields declined from 69.2 for the week ending October 26 to 68.7 for the week ending November 2, and the average yield of the issues used in this index decreased from 3.36 to 3.34.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Moving within a restricted range, foreign currency rates finished the week ending November 2 practically unchanged. At New York sterling rates touched a low of 99 1/2 on October 28 but later recovered to close at \$4.00 for a net loss of only 1/2¢. Touching its highest level in more than a month, the Canadian dollar closed at 100, for an advance of 1/2¢ on the week. French francs at Montreal ruled steadier, closing unchanged at 2.52¢. Among neutral European currencies quotations were mixed. Increased pressure on the belga dropped rates to a low of 18.45¢ on October 30, but the final quotation at 18.48¢ indicated a net loss of only 5 points. Dutch florins and Swiss francs each advanced one point to 58.93¢ and 24.89¢ respectively. No change occurred in daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds which remained at \$4.43-4.47 and \$1.10-1.11 respectively.

Dates	1939					OCTOBER		NOVEMBER		Weekly Average	Preceding Weekly Average	Corresponding Weekly Average	Weekly Average
	27	28	30	31		1	2	Oct. 27-Nov. 2	Oct. 20-26	Last Month	4 Year Ago		
INVESTORS' PRICE INDEX, 95 COMMON STOCKS													
60 INDUSTRIALS													
Machinery and Equipment (8)	108.4	108.6	108.3	107.1	106.9	107.0	107.8	107.9	101.1	110.7			
Pulp and Paper (7)	181.5	181.6	181.3	178.7	178.3	178.4	180.2	180.5	167.3	185.2			
Milling (3)	150.5	149.2	149.8	147.7	147.7	147.0	149.1	151.1	141.7	141.6			
Oils (4)	25.5	25.0	25.9	24.2	24.1	24.0	25.0	24.8	21.3	22.8			
Textiles and Clothing (10)	106.7	106.4	106.4	105.8	106.0	103.5	106.2	107.0	104.3	86.3			
Food and Allied Products (12)	190.2	189.6	188.9	186.1	185.3	185.4	187.6	191.0	170.0	181.6			
Beverages (7)	84.2	84.3	83.9	83.1	82.9	82.8	83.6	84.0	76.2	59.1			
Building Materials (15)	181.0	181.4	181.1	178.1	176.7	177.0	179.0	180.8	174.2	171.3			
Industrial Mines (2)	129.1	129.0	128.6	128.4	127.3	126.9	128.3	124.5	115.1	140.8			
	163.9	163.4	162.1	160.2	160.8	161.3	162.1	165.0	152.9	140.6			
	411.3	413.8	413.8	408.2	408.3	409.5	411.1	406.1	387.8	477.0			
19 UTILITIES													
Transportation (2)	45.9	46.1	45.8	45.7	45.6	45.7	45.8	46.2	44.6	46.4			
Telephone and Telegraph (2)	17.8	17.8	17.5	17.5	17.5	17.8	17.6	18.7	20.4	16.2			
Power and Traction (15)	124.5	125.0	125.0	125.7	125.0	125.4	125.4	123.9	121.4	125.9			
	60.7	61.1	60.7	60.4	60.2	60.2	60.5	60.6	56.1	63.1			
8 BANKS													
MINING STOCK PRICE INDEX, 25 STOCKS													
Gold Stocks (22)	82.9	83.9	83.0	82.8	83.1	83.3	83.2	81.9	79.2	86.2			
Base Metals (3)	147.9	147.3	147.0	146.3	146.8	147.1	147.1	148.3	135.9	159.0			
	108.1	107.4	106.9	107.1	108.1	108.0	107.7	109.0	100.2	121.4			
	313.3	312.9	313.3	309.2	307.4	309.4	311.5	311.2	284.0	315.0			
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX													
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX													
	112.9	113.2	113.2	113.2	113.2	113.3	113.2	112.9	110.2	117.4			
	69.2	68.7	68.7	68.6	68.6	68.4	68.7	69.2	74.7	62.3			
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL													
#Sterling	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.7908			
#U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.0067			
French franc	.0251	.0252	.0251	.0252	.0252	.0252	.0252	.0252	.0254	.0268			
Belgian belga	.1846	.1848	.1845	.1848	.1843	.1848	.1847	.1858	.1866	.1703			
Netherlands florin	.5891	.5894	.5892	-	.5892	.5893	.5892	.5893	.5911	.5477			
Japanese yen	.2600	.2612	.2602	.2601	.2602	.2602	.2603	.2608	.2615	.2797			
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.8326			
Argentine peso - free rate	.2609	-	.2597	.2597	.2597	.2597	.2597	.2608	.2602	.2528			
x Bank of Canada.													

x From September 16, 1939, quotations are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rate for sterling is \$4.43 and \$4.47, and for United States funds \$1.10 and \$1.11.

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzerland Franc	Netherlands Florin	Norway Krone	Sweden Krone	Denmark Krone	
1938											
October	1.0093	4.8120	.0269	.1706	.0531	.2293	.5489	.2418	.2479	.2148	
November	1.0072	4.7413	.0265	.1703	.0530	.2282	.5473	.2383	.2445	.2117	
December	1.0092	4.7133	.0266	.1700	.0531	.2283	.5486	.2368	.2428	.2104	
1939											
January	1.0079	4.7060	.0266	.1703	.0530	.2276	.5462	.2364	.2423	.2100	
February	1.0049	4.7086	.0266	.1694	.0529	.2279	.5388	.2366	.2425	.2102	
March	1.0041	4.7044	.0266	.1689	.0528	.2271	.5331	.2366	.2423	.2100	
April	1.0050	4.7038	.0266	.1692	.0529	.2254	.5341	.2363	.2423	.2100	
May	1.0036	4.6981	.0266	.1708	.0528	.2256	.5379	.2360	.2420	.2097	
June	1.0021	4.6923	.0266	.1704	.0527	.2259	.5328	.2358	.2415	.2094	
July	1.0015	4.6885	.0265	.1702	.0527	.2258	.5335	.2355	.2415	.2093	
August	1.0047	4.6327	.0263	.1704	.0528	.2268	.5374	.2342	.2407	.2082	
September	*1.0948	*4.4090	.0248	.1871	.0569	.2478	.5851	.2490	.2612	.2123	
October	*1.1050	*4.4500	.0252	.1858	.0561	.2491	.5897	.2520	.2642	.2142	
	Spain Peseta	Czechoslovakia Koruna	Argentina Peso (Paper)	Australia Pound	Brazil Milreis	Germany Reichsmark	India Rupee	China (Shanghai) Dollar	Japan Yen	South Africa Pound	New Zealand Pound
1938											
October	.0514	.0347	.2542	3.8509	.0590	.4042	.3594	.1622	.2806	4.8076	3.8820
November	.0509	.0345	.2369	3.7931	.0590	.4033	.3541	.1595	.2762	4.7333	3.8106
December	.0504	.0345	.2297	3.7707	.0592	.4045	.3519	.1629	.2747	4.7075	3.7878
1939											
January	.0465	.0345	.2311	3.7647	.0591	.4038	.3514	.1640	.2742	4.7001	3.7798
February	-	.0344	.2311	3.7665	.0589	.4032	.3519	.1596	.2744	4.7027	3.7820
March	-	.0343	.2316	3.7636	.0589	.4026	.3520	.1609	.2742	4.6986	3.7787
April	-	-	.2323	3.7631	.0588	.4028	.3514	.1612	.2742	4.6924	3.7782
May	.1105	-	.2323	3.7585	.0571	.4026	.3505	.1605	.2738	4.6863	3.7736
June	.1104	-	.2326	3.7539	.0511	.4019	.3500	.1349	.2734	4.6806	3.7689
July	.1104	-	.2320	3.7508	x.0506	.4018	.3496	.1074	.2733	4.6768	3.7659
August	.1105	-	.2321	3.7062	x.0504	.4006	.3346	.0719	.2703	4.6211	3.7199
September	.1153	-	.2566	3.5292	x.0554	-	.3282	.0750	.2575	4.4080	3.5433
October	.1127	-	.2604	3.5760	x.0561	-	.3362	.0858	.2612	4.4728	3.5900
x unofficial.											

Since September 16, 1939, quotations used are the average of the daily quotations.

x Unofficial. *Since September 16, 1939, quotations used are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rate for sterling is \$4.43 and \$4.47 and for U.S. funds \$1.10 and \$1.11.

62-D-04

DEPT. OF POLITICAL SCIENCE
UNIVERSITY OF TORONTOPublished by Authority of the Hon. W. D. Euler, M.P.,
Minister of Trade and CommerceDEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued November 13, 1939)

Dominion Statistician:

Chief, Internal Trade Branch:

Prices Statistician:

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Herbert Marshall, B.A., F.S.S.

H. W. Greerway, M.A.

Price \$1.50 per year
Single copies 10 centsSECURITY PRICES AND FOREIGN EXCHANGE, NOVEMBER 3-NOVEMBER 9
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

During the week ended November 9, Canadian common stock daily price averages for 95 industrial, utility and bank stocks dropped 3.0 points on moderate trading to 104.0. The only interruptions in the general downward movement were on November 3 and 7. All divisions of industrials and utilities shared in the decline. Transportation stocks led the recession, dropping 8.4 p.c. to their lowest level since September 25. Pulp and paper issues also suffered a severe set-back, declining over 7 p.c. Other groups to show weakness were milling, foods, industrial mines and building materials. The industrial index was down 5.6 points to 172.8 during the week and utilities 1.1 to 44.6, while banks advanced 0.4 to 83.7.

MINING STOCK PRICES

Price movements on mining markets were predominantly lower during the past week and the Bureau's index of twenty-five mining stocks recorded a net decline of 2.2 to 144.9 on November 9. The behaviour of Canadian mining issues closely resembled movements on other markets. Golds moved generally lower to 106.1 on the closing day for a loss of 1.9 points. Secondary golds drew most of the attention. News that the British Government would take the total production of Canadian lead and zinc did not prevent a decline in the index for base metals from 309.4 to 305.9 between November 2 and 9. The weekly average losses were 1.1 points to 106.6 for golds and 2.9 points to 308.6 for base metals.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices averaged slightly higher during the week ending November 9 and the Dominion Bureau of Statistics' index rose from 113.2 for the week ending November 2 to 115.3. While volume was light, bids were firm as the week opened, and little change occurred until the 8th. A moderate reaction then lowered the daily index from 113.4 to 112.8 for the 9th, for a net loss of 0.5 during the week. Provincials lacked feature. British Consols remained fairly steady at approximately 8.8, while the Dow-Jones average of selected United States bonds advanced from 90.21 to 90.30. The index for Dominion of Canada long-term bond yields eased from 68.7 for the week ending November 2 to 68.6 for the week ending November 9, and the average yield of the issues used in this index decreased from 3.34 to 3.33.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Swift declines in sterling free rates at New York featured foreign exchange dealings during the week ended November 9. Closing at its lowest point since September 1, the pound at \$3.85 showed a net decline of 15¢ on the week. A gradual reaction in Canadian funds was accentuated on the final day when the dollar dropped almost 1¢ at New York to equal a six-year low of 88 3/8¢ registered on September 13. Its net loss the week amounted 1 5/8¢. At Montreal, foreign currencies generally, showed narrow appreciation against the dollar. Increased pressure on the belga brought quotations down over 1/4¢ to 18.20¢. Dutch florins finished 2 points lower at 58.91¢ while Swiss francs were off 1 at 24.88¢. Sterling weakness at New York was reflected in French francs at Montreal. The franc dropped 12 points to 2.40¢ between November 2 and 9. Change was recorded in daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds, which remained at \$4.43-47 and \$1.10-\$1.11 respectively.

Dates

x Bank of Canada. + Since Sept.

Board. The current buying and selling rate for sterling is \$4.43 and \$4.47 and for U.S. funds \$1.10 and \$1.11.

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks	Gold	Base Metals	Total Index
1939	22	3	25
1929 - High	89.7	318.0	127.9
Low	52.7	157.3	72.6
1932 - High	63.1	82.3	64.8
Low	48.5	42.5	46.8
1933 - High	111.9	144.1	116.7
Low	64.9	68.2	65.1
1934 - High	140.1	167.6	143.3
Low	103.1	125.0	107.3
1935 - High	131.2	211.7	136.7
Low	104.7	128.6	114.9
1936 - High	136.2	322.1	170.3
Low	118.3	205.5	135.4
1937 - High	141.3	356.5	180.0
Low	99.7	183.1	115.8
1938 - High	125.5	322.5	160.9
Low	105.1	206.8	125.1
1938			
January	121.0	241.7	144.1
February	124.3	246.9	147.7
March	111.4	225.3	134.9
April	110.5	229.5	133.9
May	114.1	243.0	139.5
June	119.2	259.5	145.8
July	119.8	282.1	151.1
August	123.8	289.2	156.0
September	113.6	269.8	144.0
October	121.3	308.2	157.4
November	121.1	319.3	159.6
December	121.6	313.0	159.0
1939			
January	121.4	307.0	158.0
February	121.1	315.1	158.8
March	118.2	305.6	155.0
April	110.1	282.6	143.7
May	114.6	303.3	151.4
June	116.5	308.6	153.9
July	117.7	314.7	155.8
August	112.8	310.3	151.4
September	99.6	298.3	137.7
October	106.6	299.6	144.7
Weekly Index Numbers			
Week ending	Oct. 5th	100.2	284.0
"	" 12th	103.5	290.4
"	" 19th	107.2	299.5
"	" 26th	109.0	311.2
"	Nov. 2nd	107.7	311.5
"	" 9th	106.6	308.6

Weekly figures.

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued November 18, 1939)

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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year
Single copies 10 cents

SECURITY PRICES AND FOREIGN EXCHANGE NOVEMBER 10-NOVEMBER 16
(1926-100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Although the general daily price index for 95 common stocks registered advances for three of the five sessions during the week ended November 16, the index closed at 102.9 for a net loss of 1.1 points. A severe decline was recorded on November 14, influenced mainly by oils, following an announcement of a reduction in special disbursements by Imperial Oil and International Petroleum. Subsequently, however, about two-fifths of this loss was erased. In the industrial section, oils, machinery and equipment and milling showed net decreases and the industrial index receded from 172.8 on November 9 to 170.2 on November 16. Moderate advances were posted for foods, paper issues and textiles. In the utility division, transportation and power stocks moved lower while communication issues were up 2.3 p.c. Banks rose from 83.7 to 84.4.

MINING STOCK PRICES

The Dominion Bureau of Statistics price index of twenty-five mining issues declined from 145.9 for the week of November 9 to 144.9 for the week ending November 16. A daily index netted a gain of 0.1 for the latter period. Prices of gold stocks were somewhat firmer and trading was heavier towards the close, with volume centring on the medium priced and junior issues. Their moderate advance slightly overbalanced the weak tendency of base metals. Golds recorded a net weekly increase of 0.7 to close at 106.8 on November 16 while base metals receded 2.1 to 303.8. Average indexes for the gold group were 106.6 for the first and 106.5 for the second week of November, while corresponding averages for base metals declined from 308.6 to 303.9.

LONG-TERM BOND PRICES AND YIELDS

After advancing steadily from mid-September, the Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices dropped back in the week ending November 16 from 113.3 to 112.7. Trading was light, with price changes small and scattered. The Bureau's daily index dropped from 112.8 to 112.7 on the 10th, and remained at that point for the balance of the week. At such a level, bond prices have recovered slightly more than half the loss sustained between August 17 and September 13. In the provincial section, movements were mixed, with recessions preponderant. British Consols closed 1/4 higher at 68 1/4, and the Dow-Jones average of high-grade United States bonds was up 0.7 at 90.37. The index for Dominion of Canada long-term bond yields rose from 68.6, for the week ending November 9, to 69.6, for the week ending November 16, and the average yield of the issues included in this index advanced from 3.33 to 3.38.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

A sharp advance in sterling free rates at New York lifted quotations 7 1/2¢ to \$3.94 between November 10 and 13. The week's close at \$3.93 1/8 on November 16 was 7/8¢ below this figure but showed a net gain of 8 1/8¢ on the week. Canadian funds, after touching a six-year low of 86 3/4¢ on the opening day partially recovered to finish at 87 13/16¢ for a net loss of 9/16¢. Weakness in Canadian funds was associated with liquidation by New York interests of maturing Dominion of Canada bonds and Treasury notes. At Montreal, neutrals were mixed. The Belgian belge ended the week 3 points lower at 18.17¢ though it had touched 17.98¢ on the opening day. Swiss francs finished 5 points higher at 24.93¢ while Dutch florins were steady at 33.92¢. Paralleling strength, in sterling at New York the French franc moved 7 points higher during the week to 2.47¢. Argentine pesos (free rates) showed firmness, the close at 25.92¢ indicating a gain of approximately 2/5¢ on the week. No change was recorded in daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds which remained at \$4.43-\$4.47 and \$1.10-\$1.11 respectively.

Dates	1932 NOVEMBER							Weekly Average Nov. 10-16	Preceding Weekly Average Nov. 3-9	Corresponding		Weekly Average A Year Ago		
										Weekly Average Last Month				
	10	+11	13	14	15	16	16			16	16			
INVESTORS' PRICE INDEX, 95 COMMON STOCKS														
68 INDUSTRIALS														
Machinery and Equipment (8)	172.8	-	173.3	167.2	168.8	170.2	170.3	102.9	105.9	107.3	110.9	186.0		
Pulp and Paper (7)	141.7	-	141.1	139.7	137.1	138.1	139.3	139.3	146.5	151.5	143.3	22.2		
Milling (3)	22.5	-	22.5	22.6	22.8	22.9	22.7	22.7	23.9	23.1	22.2	86.3		
Oils (4)	96.9	-	96.1	94.1	96.8	95.5	96.2	96.2	103.3	108.6	186.0	59.5		
Textiles and Clothing (10)	181.0	-	181.2	164.5	167.3	171.2	169.9	169.9	184.2	189.7	186.0	170.7		
Food and Allied Products (12)	81.2	-	82.1	83.1	83.5	83.8	82.8	82.8	82.6	82.9	59.5	144.8		
Beverages (7)	170.4	-	172.8	172.1	178.7	177.4	174.7	174.7	172.1	179.1	143.6	466.8		
Building Materials (15)	125.1	-	125.7	125.5	125.4	126.4	125.5	125.5	126.6	120.0	143.6	46.1		
Industrial Mines (2)	155.4	-	157.2	155.8	156.0	156.8	156.1	156.1	161.1	163.2	143.6	16.0		
	393.5	-	394.7	396.1	396.6	395.6	394.6	394.6	397.9	405.4	466.8	127.3		
19 UTILITIES														
Transportation (2)	44.2	-	44.6	44.3	44.3	44.5	44.4	44.4	45.4	46.0	46.1	62.3		
Telephone & Telegraph (2)	16.3	-	16.5	16.0	15.5	16.0	16.1	16.1	17.2	19.8	16.0	85.8		
Power and Traction (15)	122.8	-	124.0	123.9	124.6	124.8	124.5	124.5	123.3	123.3	127.3	159.3		
	58.9	-	59.3	59.1	59.4	59.4	59.2	59.2	60.4	59.8	62.3	120.3		
8 BANKS														
MINING STOCK PRICE INDEX, 25 STOCKS	83.7	-	83.8	84.0	84.3	84.4	84.0	84.0	83.5	80.0	85.8	319.8		
Gold Stocks (22)	144.7	-	143.9	144.9	145.4	145.0	144.9	144.9	145.9	144.5	159.3			
Base Metals (3)	106.2	-	105.8	106.5	106.7	106.8	106.5	106.5	106.6	107.2	120.3			
	304.5	-	302.2	304.5	305.9	303.8	303.9	303.9	308.6	299.5	319.8			
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX														
	112.7	-	112.7	112.7	112.7	112.7	112.7	112.7	113.3	112.1	118.1			
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX														
	69.6	-	69.6	69.6	69.6	69.6	69.6	69.6	68.6	71.1	61.1			
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL														
#Sterling	4.4500	-	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.7525			
#U.S. dollars	1.1050	-	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.0087			
French franc	.0242	-	.0248	.0247	.0248	.0247	.0246	.0246	.0249	.0251	.0266			
Belgian belga	.1798	-	.1809	.1808	.1818	.1817	.1810	.1810	.1843	.1860	.1706			
Netherlands florin	.5891	-	.5892	.5891	.5892	.5892	.5892	.5892	.5893	.5893	.5465			
Japanese yen	.2602	-	.2602	.2602	.2602	.2602	.2602	.2602	.2605	.2615	.2770			
Australian pound	3.5760	-	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.8020			
Argentine peso - free rate	.2525	-	.2531	.2597	.2586	.2592	.2566	.2566	.2576	.2604	.2322			
Bank of Canada + Montreal and Vancouver Bank Exchanges closed. 1932 quotations are the averages of the daily buying and selling rates set by the Foreign Exchange Control Board. The current buying and selling rates for sterling being \$4.47 and \$4.47 and for U.S. funds \$1.10 and \$1.11.														

Bank of Canada + Montreal and Quebec Stock Exchanges closed. From Sept. 16, 1932, quotations are the average of the daily buying and selling rates set by the Foreign Exchange Control Board. The current buying and selling rates for sterling are \$4.43 and \$4.44 and for U.S. funds \$1.10 and \$1.11.

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January.....	103.1	94.1	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February.....	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March.....	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April.....	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May.....	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	117.0
June.....	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1	118.0
July.....	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	117.9
August.....	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	116.3
September.....	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	109.3
October.....	98.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	112.0
November.....	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	-
December.....	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January.....	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February.....	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March.....	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April.....	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May.....	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June.....	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	60.1
July.....	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	60.1
August.....	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	62.9
September.....	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	76.5
October.....	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	71.0
November.....	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	-
December.....	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1931-1939
(From data issued by Wood, Gundy and Co., Ltd.)
(1926=100)

	1931	1932	1933	1934	1935	1936	1937	1938	1939
January.....	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7	68.1
February.....	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3	69.7
March.....	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5	68.3
April.....	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2	70.6
May.....	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3	68.7
June.....	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3	65.8
July.....	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8	65.8
August.....	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8	72.6
September.....	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9	84.1
October.....	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8	75.8
November.....	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1	-
December.....	103.6	102.7	98.5	76.2	82.7	69.7	71.2	65.8	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1939x

Date	Prices	Yields
Sept. 7	110.1	74.3
14	108.5	78.2
21	109.0	77.4
28	109.5	76.1
Oct. 5	110.2	74.7
12	111.1	72.6
19	112.1	71.1
26	112.9	69.2
Nov. 2	113.2	68.7
9	113.3	68.6
16	112.7	69.6

x Based upon an average of daily figures for the week ending on dates specified.

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued November 25, 1939)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year
Single copies 10 centsSECURITY PRICES AND FOREIGN EXCHANGE NOVEMBER 17-NOVEMBER 23
(1926-100)

E

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock daily price averages continued downward for the fourth consecutive week. The Investors' index dropped from 102.9 on November 16th to 101.7 on November 23. Except for minor advances on the opening and closing day of the week, daily averages moved steadily lower. In the industrial section, seven sub-groups recorded net declines while milling and beverages were higher. Pulp and paper issues headed the recession with a 7 p.c. drop followed by building materials and textiles. The industrial index closed at 168.2 for a loss of 2 points. In the utilities, transportation stocks receded over 6 p.c. and power and traction 1 1/2 p.c. while communication issues were narrowly higher. The index for utilities declined 0.8 to 43.7. Banks registered a net gain, the sixth in succession, mounting 0.7 to 85.1.

MINING STOCK PRICES

During the third week of November, a decline of 1.8 points was recorded by the daily price index of twenty-five mining issues, the index falling from 145.0 on November 16 to 143.2 on the 23rd. Movements continued narrow and the Bureau's daily index for golds ranged between 105.9 and 106.5, showing a net loss of 0.9 for the week. Base metal index fluctuations were somewhat wider than those for golds and the index of 297.9 on the closing day was 5.9 points lower than that of a week earlier. The weekly general price index moved downward from 144.9 for the week ended November 16 to 144.4 for the week of November 23, with the gold index dropping 0.3 to 106.2 and base metals 1.5 to 302.4.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices were firmer in the week ending November 23 and the Dominion Bureau of Statistics' index rose from 112.7 for the week ending November 16 to 113.2. Most of the increase occurred on the 18th, when the Bureau's daily index advanced from 112.7 to 113.2. Further support on the 21st raised it to 113.4, where it remained for the balance of the week. Movements in the provincial section were small but a slightly firmer tone was apparent. British Consols closed at 68 1/4, without net change, while the Dow-Jones average of selected United States bonds moved from 90.37 to 90.17. The index for Dominion of Canada long-term bond yields declined from 69.6 for the week ending November 16 to 69.1 for the week ending November 23, and the average yield of the issues included in this index fell from 3.38 to 3.35.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Sterling free rates in the New York market were erratic during the week ended November 23. Quotations ranged between a low of \$3.89 on November 18 and \$3.94 1/4 on the 21st, while the close at \$3.89 3/4 indicated a net loss of 4 1/4¢ on the week. Canadian funds also showed an easier tendency, finishing the week down 1 3/4¢ at a new six-year low of 86¢. At Montreal foreign currencies ended the week unchanged to higher in terms of the Canadian dollar. French francs fell 2 points to 2.45¢ on the opening day but subsequently recovered to close unchanged at 2.47¢. Reversing its downward tendency of the past few weeks the belga stiffened approximately 1/4¢ to 18.41¢ on November 23. Dutch florins at 58.94¢ on the 23rd remained steady in the spot market while continuing to rule at unusually wide discounts in forward positions. Ninety-day forwards, New York on Amsterdam, were quoted at a 100 point discount on the 21st. Daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unaltered at \$4.43-\$4.47 and \$1.10-\$1.11 respectively.

NOTE: The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period.

Number of Securities 1939	INDUSTRIALS										UTILITIES									
	Total 68	Mach- ery and Equip- ment 8	Pulp and Paper 7	Mill- ing 3	Oils 4	Tex- tiles and Cloth- ing 10	Food and Allied Pro- ducts 12	Bever- ages 7	Build- ing Mater- ials 15	Indus- trial Mines 2	Total 19	Trans- porta- tion 2	Tele- phone and Tele- graph 2	Power and Trac- tion 15	Banks 8	Grand Total 95				
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0			
x1929 - High	317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3	198.3			
Low	190.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	115.7	134.6	134.6			
x1935 - High	180.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	118.0	377.9	52.4	33.4	109.4	67.6	79.8	98.8	98.8			
Low	123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7	75.7			
x1936 - High	226.1	142.7	31.9	115.4	254.5	76.5	182.9	152.6	192.2	557.3	52.7	37.6	121.7	84.5	89.5	135.5	135.5			
Low	180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	28.1	108.8	63.2	74.5	109.4	109.4			
x1937 - High	245.4	170.2	50.2	128.3	243.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6	149.6			
Low	159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	18.9	120.0	63.8	78.3	90.0	90.0			
x1938 - High	137.3	145.0	23.4	90.5	202.1	66.0	171.3	145.2	145.8	485.7	48.9	19.8	127.7	66.7	86.2	111.9	111.9			
Low	151.3	93.3	13.2	69.7	160.7	52.1	147.3	95.6	109.1	354.8	40.8	13.3	115.3	55.1	79.5	92.5	92.5			
1938	172.8	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	421.1	47.1	16.7	125.3	64.3	85.0	105.2	105.2			
August	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0	42.7	14.1	121.1	57.8	83.4	98.6	98.6			
September	182.7	139.3	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.0	46.9	16.5	125.8	64.0	86.0	109.7	109.7			
1939	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1	42.7	13.4	127.3	57.5	87.2	102.9	102.9			
January	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1	42.9	12.4	129.7	58.2	85.3	104.1	104.1			
February	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	418.2	44.4	11.5	131.7	62.0	85.1	103.7	103.7			
March	157.7	111.3	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9	41.9	9.6	129.7	58.9	83.7	95.2	95.2			
April	163.0	112.5	12.0	78.9	170.2	55.0	176.3	120.4	124.5	387.9	43.2	10.0	122.6	60.8	84.7	99.2	99.2			
May	157.6	114.2	12.4	77.4	163.2	56.2	173.2	124.7	128.8	393.0	43.7	11.0	133.8	60.9	85.0	97.0	97.0			
June	159.2	118.0	12.7	75.0	154.0	59.8	182.1	124.8	129.5	393.1	42.7	10.4	132.3	59.2	85.0	97.3	97.3			
July	154.2	103.6	11.1	76.0	147.9	60.1	180.5	117.7	121.6	336.7	40.9	9.3	130.0	56.8	84.3	94.2	94.2			
August	163.2	132.3	19.1	99.3	164.6	71.9	170.8	108.5	145.3	426.3	42.2	17.8	113.7	53.3	73.4	100.1	100.1			
September	177.0	149.1	23.4	106.3	185.9	81.4	173.8	121.4	160.9	393.5	45.7	19.0	123.4	59.5	81.0	106.0	106.0			
October	183.0	136.4	20.8	83.6	186.6	58.2	169.9	139.7	137.9	455.3	45.5	12.0	127.0	61.4	85.3	109.2	109.2			
Weekly Index Numbers	180.2	149.1	25.0	106.2	187.6	83.6	179.0	128.3	162.1	411.1	45.8	17.6	125.4	60.5	83.2	107.8	107.8			
November 2	176.3	146.5	23.9	103.3	184.2	82.0	172.1	126.6	161.1	397.9	45.4	17.2	123.3	60.4	83.5	105.3	105.3			
November 9	170.3	138.3	22.7	96.2	169.9	82.8	174.7	125.2	156.1	394.6	44.4	16.1	124.5	59.2	84.0	102.3	102.3			
November 16	168.6	136.3	21.4	96.9	168.8	83.1	175.9	129.3	152.1	394.7	44.0	15.4	124.9	58.7	84.9	102.0	102.0			
November 23																				
x Weekly figures																				

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Minister of Trade and CommerceDEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued December 2, 1939)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
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Price \$1.50 per year
Single copies 10 centsSECURITY PRICES AND FOREIGN EXCHANGE NOVEMBER 24-NOVEMBER 30
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

The downward movement of Canadian common stocks initiated in the final week of October continued during the week ended November 30 and the Investors' index for 95 industrial, utility and bank common stocks declined from 101.7 on November 23 to 99.9 on November 30. Prices remained comparatively steady till Thursday (Nov. 30) when the general index receded 2.1 points, dominated by a sharp drop in industrials. In the industrial section, all sub-groups with the exception of textiles, registered net losses headed by oils, pulp and paper, industrial mines and machinery and equipment. The index for industrials fell from 168.2 at the preceding week's close to 163.5. Utilities fared better than industrials and all divisions of this group showed net gains. The utility index mounted from 43.7 to 44.4. Banks were down 0.2 to 84.9.

MINING STOCK PRICES

Gold and base metal issues drifted downward, on dull trading during the week ended November 30 and the general price index of mining stocks at 140.7 on that date showed a net loss of 1.7 p.c. A brief rally on November 28 was cancelled on the following two days. On November 30, mining issues gave their weakest display, when the gold index fell 1.0 to 104.1 and base metals 4.2 to 292.6. This setback, in line with other markets coincided with the outbreak of hostilities between Russia and Finland. The general mining index for the weeks ended November 23 and 30, declined from 144.4 to 141.9, with the gold section down from 106.2 to 105.0 and base metals from 302.4 to 295.5.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices in the week ending November 30, averaged slightly higher than in the previous week, and the Dominion Bureau of Statistics' index rose from 113.2 for the week ending November 23 to 113.3. However, the Bureau's daily index declined from 113.4 for the 23rd to 113.1 for the 30th. Comparative figures for October 31, 1939, and November 30, 1938, were 113.2 and 117.5 respectively. In the provincial section, price changes, while fairly numerous, were of moderate proportions and in contrast to the Dominion list, generally upward. British Consols fluctuated narrowly, closing 1/4 lower at 68, and the Dow-Jones average of selected United States bonds eased from 90.17 to 89.26. The index for Dominion of Canada long-term bond yields receded from 69.1 for the week ending November 23 to 68.9 for the week ending November 30, and the average yield of the issues included in this index fell from 3.355 to 3.345.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Increased pressure on sterling forced free rates at New York down 5 1/2¢ to \$3.88 1/4 between November 24 and 30. During the same interval Canadian funds stiffened 3/8¢ to 86 5/8¢. At Montreal French francs, reflecting sterling weakness at New York, eased 2 points to 2.44¢. Belgian belgas finished 4 points lower at 18.33¢ on November 30, while Dutch florins continued steady at 58.92¢. However, discounts on 90-day forward rates on the latter unit, New York on Amsterdam, continued to increase. These were quoted at 105 points under spot on November 29 compared with 90 points on the 23rd. Argentine pesos (free rates) weakened approximately 1/3¢ in the terms of the Canadian dollar during the week to close at 25.47¢. No change was registered in daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds which remained at \$4.43-\$4.47 and \$1.10-\$1.11 respectively.

Dates	1939 NOVEMBER										Weekly Average Nov. 24-30	Preceding Weekly Average Nov. 17-23	Corresponding Weekly Average Last Month	Weekly Average A Year Ago				
	24	25	27	28	29	30												
INVESTORS' PRICE INDEX, 95 COMMON STOCKS																		
68 INDUSTRIALS																		
Machinery and Equipment (8)	167.4	168.2	168.5	168.3	168.0	163.5	167.2	168.6	180.2	107.8	107.5	107.5	179.8	132.9				
Pulp and Paper (7)	137.1	138.1	137.6	138.0	137.1	134.4	137.1	136.3	149.1	25.0	21.4	25.0	19.6	80.4				
Milling (3)	21.0	21.7	21.5	21.3	21.1	20.6	21.1	21.4	96.9	106.2	101.9	106.2	183.2	56.8				
Oils (4)	98.6	102.8	102.3	102.2	102.6	98.8	101.9	96.9	187.6	83.6	83.1	187.6	169.6	138.8				
Textiles and Clothing (10)	168.6	169.7	169.4	169.5	169.0	163.1	167.9	168.8	179.0	128.3	129.3	162.1	135.2	447.8				
Food and Allied Products (12)	82.9	83.1	83.3	83.3	82.8	83.0	83.1	83.1	45.8	45.8	44.0	45.8	14.7	61.0				
Beverages (7)	174.2	174.1	175.5	177.3	175.8	174.6	175.2	175.9	179.0	128.3	129.3	162.1	135.2	447.8				
Building Materials (15)	127.3	128.9	128.9	129.2	128.7	126.6	128.4	129.3	179.0	128.3	129.3	162.1	135.2	447.8				
Industrial Mines (2)	150.3	151.2	152.4	151.7	150.8	149.4	150.9	152.1	162.1	162.1	152.1	162.1	135.2	447.8				
	389.2	389.5	391.5	389.1	390.3	378.8	385.7	394.7	411.1	411.1	394.7	411.1	447.8	447.8				
19 UTILITIES																		
Transportation (2)	44.0	44.2	44.0	44.2	44.6	44.4	44.3	44.0	45.8	45.8	44.0	45.8	44.9	14.7				
Telephone & Telegraph (2)	15.0	15.2	15.0	15.0	15.3	15.2	15.1	15.4	17.6	17.6	15.4	17.6	127.3	61.0				
Power and Traction (15)	125.7	127.3	127.0	127.0	127.0	126.6	126.9	124.9	125.4	125.4	124.9	125.4	60.5	84.5				
	59.0	59.0	58.8	59.2	59.9	59.5	59.4	58.7	60.5	60.5	58.7	60.5	117.8	61.7				
8 BANKS																		
MINING STOCK PRICE INDEX, 25 STOCKS	85.2	85.0	84.8	84.8	84.8	84.9	85.0	84.9	83.2	83.2	84.9	83.2	84.5	159.3				
Gold Stocks (22)	142.6	142.4	141.9	142.6	142.3	140.7	141.9	144.4	147.1	147.1	144.4	147.1	120.9	318.9				
Base Metals (3)	105.5	105.5	105.1	105.3	105.1	104.1	105.0	106.2	107.7	107.7	106.2	107.7	117.8	61.7				
	296.5	295.5	294.7	297.0	296.8	292.6	295.5	302.4	311.5	311.5	302.4	311.5	44.9	14.7				
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	113.4	113.2	113.2	113.2	113.3	113.1	113.3	113.2	113.2	113.2	113.2	113.2	117.8	61.7				
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	68.8	68.9	68.9	68.9	68.8	69.0	68.9	69.1	68.7	68.7	69.1	68.7	61.7	127.3				
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL																		
+ Sterling	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.6836	1.0064				
+ U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.0064	1.0064				
French franc	.0246	.0247	.0246	.0247	.0246	.0244	.0246	.0246	.0252	.0252	.0246	.0252	.0263	.0263				
Belgian belga	.1837	.1843	.1836	.1833	.1836	.1833	.1836	.1830	.1847	.1847	.1830	.1847	.1702	.1702				
Netherlands florin	.5892	.5893	.5892	.5892	.5892	.5892	.5892	.5893	.5892	.5892	.5893	.5892	.5474	.5474				
Japanese yen	.2602	.2603	.2602	.2602	.2602	.2602	.2602	.2602	.2603	.2603	.2602	.2603	.2730	.2730				
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.7469	3.7469				
Argentine peso - free rate	.2581	-	.2569	.2559	.2559	.2547	.2563	.2585	.2599	.2599	.2585	.2599	.2281	.2281				
x Bank of Canada. + Since September 16, 1939, quotations used are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rate for sterling is \$4.43 and \$4.47 and for U.S. funds \$1.10 and \$1.11.																		

x Bank of Canada. + Since September 16, 1939, quotations used are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rate for sterling is \$4.43 and \$4.47 and for U.S. funds \$1.10 and \$1.11.

EXCHANGE QUOTATIONS AT MONTREAL, 1938-1939

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

	New York Funds	London Sterling	France Franc	Belgium Belga	Italy Lira	Switzer-land Franc	Nether-lands Florin	Norway Krone	Sweden Krona	Denmark Krone	
1938											
November	1.0072	4.7413	0.0265	1.703	0.0530	2.282	5.473	2.383	2.445	2.117	
December	1.0092	4.7133	0.0266	1.700	0.0531	2.283	5.486	2.368	2.428	2.104	
1939											
January	1.0079	4.7060	0.0266	1.703	0.0530	2.276	5.462	2.364	2.423	2.100	
February	1.0049	4.7086	0.0266	1.694	0.0529	2.279	5.388	2.366	2.425	2.102	
March	1.0041	4.7044	0.0266	1.689	0.0528	2.271	5.331	2.364	2.423	2.100	
April	1.0050	4.7038	0.0266	1.692	0.0529	2.254	5.341	2.363	2.423	2.100	
May	1.0036	4.6981	0.0266	1.703	0.0528	2.256	5.379	2.360	2.420	2.097	
June	1.0021	4.6923	0.0266	1.704	0.0527	2.259	5.328	2.353	2.416	2.094	
July	1.0015	4.6885	0.0265	1.702	0.0527	2.258	5.335	2.355	2.415	2.093	
August	1.0047	4.6327	0.0263	1.704	0.0528	2.268	5.374	2.342	2.407	2.082	
September	+1.0948	+4.4090	0.0248	1.871	0.0569	2.478	5.851	2.490	2.612	2.123	
October	+1.1050	+4.4500	0.0252	1.858	0.0561	2.491	5.897	2.520	2.642	2.142	
November	+1.1050	+4.4500	0.0247	1.832	0.0560	2.490	5.892	2.521	2.642	2.142	
	Spain Peseta	Czecho-Slovakia Koruna	Argentina (Paper) Unofficial	Austra-lia Pound	Brazil Milreis	Germany Reichs-mark	India Rupee	China (Shanghai) Dollar	Japan Yen	Union of S. Africa Pound	New Zealand Pound
1938											
November	0.0509	0.0345	2.369	3.7931	0.0590	4.033	3.541	1.595	2.762	4.7333	3.8106
December	0.0504	0.0345	2.297	3.7707	0.0592	4.045	3.519	1.629	2.747	4.7075	3.7878
1939											
January	0.0465	0.0345	2.311	3.7647	0.0591	4.038	3.514	1.640	2.742	4.7001	3.7798
February	-	0.0344	2.311	3.7665	0.0589	4.032	3.519	1.596	2.744	4.7027	3.7820
March	-	0.0343	2.316	3.7636	0.0589	4.026	3.520	1.609	2.742	4.6986	3.7787
April	-	-	2.323	3.7631	0.0588	4.028	3.514	1.612	2.742	4.6924	3.7782
May	1.1105	-	2.323	3.7585	0.0571	4.026	3.505	1.605	2.738	4.6863	3.7736
June	1.1104	-	2.326	3.7539	x.0511	4.019	3.500	1.349	2.734	4.6806	3.7689
July	1.1104	-	2.320	3.7508	x.0506	4.018	3.496	1.074	2.733	4.6768	3.7659
August	1.1105	-	2.321	3.7062	x.0504	4.006	3.346	0.719	2.703	4.6211	3.7199
September	1.1153	-	2.566	3.5292	x.0554	-	3.282	0.750	2.575	4.4080	3.5433
October	1.1127	-	2.604	3.5760	x.0561	-	3.362	0.858	2.612	4.4728	3.5900
November	1.1114	-	2.574	3.5760	x.0559	-	3.346	0.934	2.603	4.4600	3.5900
Unofficial, + Since September 16, 1939											

+ Since September 16, 1939, quotations used are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rate for sterling is \$4.43 and \$4.47 and for U.S. funds \$1.10 and \$1.11.

62-D-04

DEPT. OF POLITICAL SCIENCE
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Minister of Trade and CommerceDEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued December 9, 1939)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year
Single copies 10 centsSECURITY PRICES AND FOREIGN EXCHANGE DECEMBER 1-DECEMBER 7
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Following the November decline Canadian common stock prices moved upward during the week ended December 7 and the Investors' index rose 2.5 points to 102.4. Most of this advance was recorded in the latter half of the week subsequent to minor reactions on December 2 and 4. All sections of the composite index, banks excepted, shared in the recovery. Transportation stocks led the advance gaining approximately 17 p.c. and erasing all recessions of the past month. Other groups to show strength were pulp and paper up 15 p.c., machinery and equipment about 8 p.c., building materials 5 p.c., beverages 3.6 p.c. and power issues 3 1/2 p.c. The industrial index closed at 167.3 on December 7 as compared with 163.5 on November 30. Utilities were up 2.1 to 46.5 while banks dropped 0.5 to 84.4.

MINING STOCK PRICES

The general price index of Canadian mining stocks advanced two points to close at 142.7 for the week ending December 7. Prices in the mining section were almost at a standstill between December 2 and 5 but in the subsequent two sessions strength in base metals gave more life to the market. A daily index for base metals moved irregularly lower from 292.6 on November 30 to 291.9 on the 5th, but recovered to 300.0 on the 7th. Golds showed a net increase of 0.7 at 104.8 on the final day of trading. The weekly indexes were 105.0 for golds, unchanged from the preceding week, and 295.7 for base metals as compared with 295.5 for the week ended November 30.

LONG-TERM BOND PRICES AND YIELDS

Cancelling the advance of the preceding week, the Dominion Bureau of Statistics index of Dominion of Canada long-term bond prices declined from 113.3 for the week ending November 30 to 113.2 for the week ending December 7. This compared with the year's high of 118.2 reached in the 3rd week of March, and a low of 108.5 touched in the second week of September. Markets have been relatively stable of late, and during the past seven weeks the range of the index has not exceeded 0.7. In the provincial section changes were mostly small and mixed. Announcement was made of a new loan of \$12 million for the Province of Ontario, the proceeds of which will be used for general purposes. British Consols closed 1/8 lower at 67 7/8, while the Dow-Jones average of selected United States bonds rose from 89.26 to 89.52. The index for Dominion of Canada long-term bond yields declined from 68.9 for the week ending November 30 to 68.7 for the week ending December 7, and the average yield of the issues used in this index fell from 3.35 to 3.34.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Sterling free rates at New York showed a slightly stronger tone during the week ended December 7 to finish 3 1/4¢ higher at \$3.91 1/2. Canadian funds stiffened irregularly during the same interval to close 1/2¢ higher at 87 1/8¢. Discounts on sterling forward rates, New York on London, on the other hand, continued to widen, 90-day futures being quoted at 3 3/4¢ on December 6 compared with 5 3/4¢ on November 30. At Montreal French francs were stronger, closing 3 points higher at 2.47¢. Among the neutrals, belgas and florins were both comparatively steady, the former finishing at 18.31¢ for a loss of 2 points and the latter remaining unchanged at 58.92¢. In marked contrast to its sharp break of the previous week, the Argentine peso (free rate) advanced strongly on the closing day to 25.59¢ for a net gain of 12 points. Daily buy- and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds were unaltered at \$4.43-\$4.47 and \$1.10-\$1.11 respectively.

Dates	1939							Weekly Average Dec. 1-7	Preceding Weekly Average Nov. 24-30	Corresponding Weekly Average Last Month	Weekly Average A Year Ago
	DECEMBER										
	1	2	4	5	6	7					
INVESTORS' PRICE INDEX, 95 COMMON STOCKS											
68 INDUSTRIALS											
Machinery and Equipment (8)	163.6	163.2	162.3	163.9	166.2	167.3	165.2	167.2	176.3	177.7	106.3
Pulp and Paper (7)	136.9	137.7	137.7	139.9	144.5	144.5	142.6	137.1	146.5	135.1	177.7
Milling (3)	21.1	21.3	21.9	22.6	23.6	23.7	22.9	21.1	23.9	19.0	135.1
Oils (4)	100.2	100.2	101.5	100.5	101.8	102.1	101.4	101.9	103.3	80.3	19.0
Textiles and Clothing (10)	161.6	161.4	161.2	162.2	164.5	167.7	163.6	167.9	184.2	176.2	80.3
Food and Allied Products (12)	83.0	83.2	82.7	84.4	85.0	84.7	84.4	83.1	82.6	57.5	176.2
Beverages (7)	178.1	179.8	177.2	179.6	180.0	175.8	178.4	175.2	172.1	169.5	57.5
Building Materials (15)	127.3	127.8	127.1	127.6	130.0	131.1	129.5	128.4	126.6	139.0	169.5
Industrial Mines (2)	150.7	151.1	149.7	150.8	156.2	156.9	155.0	150.9	161.1	137.3	139.0
	379.2	375.1	371.9	376.3	380.6	381.3	376.7	385.7	397.9	450.0	137.3
19 UTILITIES											
Transportation (2)	45.1	45.1	44.8	45.0	46.0	46.5	45.8	44.3	45.4	44.4	44.4
Telephone & Telegraph (2)	16.2	16.2	15.5	15.8	16.8	17.8	16.9	15.1	17.2	14.4	14.4
Power & Traction (15)	126.6	126.6	126.5	126.8	126.8	127.0	126.8	126.9	123.3	127.7	127.7
	60.1	60.0	60.2	60.3	61.6	61.6	61.0	59.4	60.4	60.2	60.2
8 BANKS											
MINING STOCK PRICE INDEX, 25 STOCKS	84.8	85.1	85.0	85.1	84.9	84.4	84.8	85.0	83.5	83.7	83.7
Gold Stocks (22)	141.8	141.7	141.7	141.7	141.9	142.7	141.9	141.9	145.9	158.2	158.2
Base Metals (3)	104.9	105.1	105.1	105.5	104.7	104.8	105.0	105.0	106.6	120.8	120.8
	294.7	293.3	293.7	291.9	296.7	300.0	295.7	295.5	308.6	313.5	313.5
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX											
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	113.1	113.1	113.1	113.2	113.3	113.2	113.2	113.3	113.3	117.8	117.8
	69.0	69.0	69.0	68.5	68.3	68.4	68.7	68.9	68.6	61.6	61.6
FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL											
+Sterling	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.7222	4.7222
+U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.0531	1.0531
French franc	.0244	.0247	.0247	.0247	.0245	.0247	.0246	.0246	.0249	.0266	.0266
Belgian belga	.1831	.1836	.1834	.1834	.1830	.1831	.1833	.1836	.1843	.1697	.1697
Netherlands florin	.5892	.5894	.5892	.5892	.5892	.5892	.5892	.5892	.5893	.5482	.5482
Japanese yen	.2602	.2609	.2602	.2602	.2601	.2602	.2603	.2602	.2605	.2751	.2751
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.7778	3.7778
Argentine peso - free rate	.2547	-	.2547	.2542	.2542	.2559	.2547	.2563	.2576	.2295	.2295

x Bank of Canada. + Since September 16, 1939, quotations used are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rate for sterling is \$4.43 and \$4.47 and for U.S. funds \$1.10 and \$1.11.

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks 1939	:	Gold	:	Base Metals 3	:	Total Index 25
x1929 - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
x1932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
x1933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
x1934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
x1935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
x1936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
x1937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
x1938 - High		125.5		322.5		160.9
Low		105.1		206.8		125.1
<u>1938</u>						
January		121.0		241.7		144.1
February		124.3		246.9		147.7
March		111.4		225.3		134.9
April		110.5		229.5		133.9
May		114.1		243.0		139.5
June		119.2		259.5		145.8
July		119.8		282.1		151.1
August		123.8		289.2		156.0
September		113.6		269.8		144.0
October		121.3		308.2		157.4
November		121.1		319.3		159.6
December		121.6		313.0		159.0
<u>1939</u>						
January		121.4		307.0		153.0
February		121.1		315.1		158.8
March		118.2		305.6		155.0
April		110.1		282.6		143.7
May		114.6		303.3		151.4
June		116.5		308.6		153.9
July		117.7		314.7		155.8
August		112.8		310.3		151.4
September		99.6		298.3		137.7
October		106.6		299.6		144.7
November		106.3		304.1		144.7
<u>Weekly Index Numbers</u>						
Week ending Oct. 5th		100.2		284.0		135.9
" " " 12th		103.5		290.4		140.1
" " " 19th		107.2		299.5		144.5
" " " 26th		109.0		311.2		148.3
" " Nov. 2nd		107.7		311.5		147.1
" " " 9th		106.6		308.6		145.9
" " " 16th		106.5		303.9		144.9
" " " 23rd		106.2		302.4		144.4
" " " 30th		105.0		295.5		141.9
" " Dec. 7th		105.0		295.7		141.9

Weekly figures.

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
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(Issued December 16, 1939)

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Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

Price \$1.50 per year
Single copies 10 centsSECURITY PRICES AND FOREIGN EXCHANGE DECEMBER 8-DECEMBER 14
(1926=100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock daily prices averages for 95 industrial, utility and bank stocks moved irregularly lower to close the week ended December 14 at 101.5 for a net loss of 0.9. Price movements were generally narrow, reflecting an easier tendency at New York and trading was light. The industrial index declined 1.6 points to 165.7 and in this section six sub-groups receded while three registered increases. Among the sub-groups to show net losses were beverages, machinery and equipment, oils and building materials, while foods advanced over 3 p.c. In the utility division, all sections recorded declines led by a 7.3 p.c. drop in transportation stocks. The utility index was 45.8 on December 14 as compared with 46.5 on December 7. Banks rose 0.4 to 84.8.

MINING STOCK PRICES

Dullness prevailed throughout the greater part of the past week, on Canadian mining markets, which lost fractional parts of gains recorded in the week preceding. The Bureau's daily price index of twenty-five mining issues receded from 142.7 on December 7 to 142.3 on December 14. During the past five or six weeks, gold stocks have been steady, paralleling their behaviour at the same time last year. However, the gold index is now approximately fifteen points lower than a year ago. The daily price index of the gold group moved narrowly between 105.0 and 104.4, to close the week at the latter figure. The base metal index at 299.5 on December 14, recorded a net loss of 0.5 for the week. A firmer tendency was noted in the closing days. Weekly indexes were 104.6 for golds and 298.2 for base metals as compared with 105.0 and 297.5 respectively, for the preceding week ended December 7.

LONG-TERM BOND PRICES AND YIELDS

Dominion of Canada long-term bond prices moved but little during the week ending December 14, and the Bureau's index at 113.2 was the same as for the week ending December 7. Changes were few until the 14th, when a number of issues declined fractionally to lower the daily index 0.2 to 113.0. Provincials were quiet. The \$12 million Province of Ontario loan for general purposes recently offered was well received. British Consols moved 1/8 lower to 67 3/4, while the Dow-Jones average of selected United States bonds receded from 89.52 to 89.24. The index for Dominion of Canada long-term bond yields rose from 68.7 to 68.8, and the average yield of the issues included in this index advanced fractionally to 3.34.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Extending its advance of the previous week, quotations on sterling free rates at New York moved up 2¢ to \$3.93 1/2 during the seven day period ended December 14. This compared with a weekly high of \$3.94 touched on December 13 and a low of \$3.91 quoted on the 8th. The Canadian dollar also showed narrow strength, finishing 1/8¢ higher at 87 1/4¢, although it had been quoted as high as 87 5/16¢ earlier in the week. At Montreal, French francs, reflecting strength in sterling, closed 1 point higher at 2.48¢. Neutrals were steady to higher, belgas moving up 2 points to 18.33¢ on December 14 while Dutch florins remained unchanged at 58.92¢. Mexican pesos, reflecting withdrawals of capital which followed the recent removal of a tax on these capital transfers, dropped sharply in terms of the Canadian dollar. At the close of the week, the peso (quoted nominally) was off 2.72¢ at 19.92¢ though it had been as low as 19.15¢. It was announced during the week that a financial accord had been signed by the Governments of Great Britain and France whereby the two countries agreed to stabilize their currencies at the rate of 176 1/2 francs to the £ sterling until six months after the signature of a peace treaty. No change occurred in daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds which remained at \$4.43-\$4.47 and \$1.10-\$1.11.

1911

1912

1913

1914

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1916

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1918

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1920

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1922

1923

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1925

1926

1927

1928

1929

Weekly
Average

INVESTORS' PRICE INDEX, 95 COMMON STOCKS	8.	9.	11	12	13	14	Dec. 8-14	Average Dec. 1-7	Last Month	Average A Year Ago
68 INDUSTRIALS										
Machinery and Equipment (8)	101.2	102.0	102.0	101.6	101.9	101.5	101.8	101.3	102.9	106.8
Pulp and Paper (7)	166.6	167.1	166.8	165.9	166.6	165.7	166.4	165.2	170.3	179.3
Milling (3)	143.2	144.0	143.3	143.6	144.5	142.6	143.5	142.6	139.3	134.5
Oils (4)	23.3	23.5	23.2	23.3	23.7	23.8	23.5	22.9	22.7	19.5
Textiles and Clothing (10)	101.8	100.4	102.9	102.9	102.7	102.3	102.5	101.4	96.2	81.4
Food and Allied Products (12)	166.4	166.6	167.3	166.0	166.5	165.4	165.4	163.6	169.9	174.6
Beverages (7)	84.6	84.6	84.5	84.8	85.2	84.4	84.8	84.4	82.8	56.6
Building Materials (15)	179.7	179.7	180.0	180.2	180.4	181.2	180.2	178.4	174.7	169.1
Industrial Mines (2)	129.8	129.7	128.1	127.2	127.6	128.2	128.1	129.5	125.5	136.2
	155.2	156.1	154.4	155.1	156.0	154.7	155.3	155.0	156.1	139.6
	379.7	381.0	379.7	376.9	378.9	376.2	378.7	376.7	394.6	460.5
19 UTILITIES										
Transportation (2)	46.0	45.8	45.9	45.9	46.0	45.8	45.9	45.8	44.4	44.1
Telephone & Telegraph (2)	17.0	17.0	16.8	16.5	16.7	16.5	16.8	16.9	16.1	13.8
Power and Traction (15)	126.2	126.1	126.5	126.2	127.2	125.7	126.7	126.8	124.5	127.7
	61.3	61.0	61.3	61.6	61.3	61.5	61.4	61.0	59.2	60.0
20 BANKS										
MINING STOCK PRICE INDEX, 25 STOCKS	84.6	84.6	84.7	84.8	84.8	84.8	84.4	84.3	84.0	91.2
Gold Stocks (22)	142.3	142.4	141.5	142.2	142.4	142.3	142.2	141.3	144.9	150.5
Base Metals (3)	104.9	104.9	104.4	105.0	104.6	104.4	104.6	105.0	106.5	121.5
	297.9	298.5	295.3	296.5	299.4	299.5	298.2	295.7	303.7	322.7
21 FOREIGN EXCHANGE										
21.1 CANADA LONG-TERM BOND PRICE INDEX	113.2	113.2	113.2	113.2	113.2	113.0	113.2	113.2	112.7	117.2
21.2 CANADA LONG-TERM BOND YIELD INDEX	68.6	68.6	68.6	68.6	69.1	69.1	68.8	63.7	69.6	61.5
21.3 FOREIGN EXCHANGE QUOTATIONSx - NOON RATES AT MONTREAL										
+Sterling	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.47133
+U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.0094
+French franc	.0246	.0246	.0246	.0247	.0248	.0248	.0247	.0246	.0246	.0265
+Belgian belga	.1829	-	.1829	.1825	.1828	.1833	.1829	.1833	.1810	.1700
+Netherlands florin	.5892	.5894	.5892	.5892	.5892	.5892	.5892	.5892	.5892	.5465
+Japanese yen	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2713
+Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	1.7706
+Argentine peso - free rate	.2559	-	.2536	.2531	.2531	.2520	.2535	.2547	.2566	.2280
x Bank of Canada. + Since September 16, 1939, quotations used are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rate for sterling is \$4.43 and \$4.47 and for U.S. funds \$1.10 and \$1.11.										

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1931-1939.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	103.1	94.2	103.3	104.6	115.9	113.6	117.7	116.1	117.5
February	103.1	94.9	103.4	105.4	114.2	115.0	115.3	116.6	117.6
March	103.7	96.4	102.1	107.9	115.0	115.5	112.9	116.8	117.9
April	104.5	96.2	102.9	109.4	114.5	115.7	112.7	117.3	116.8
May	104.0	96.3	103.8	110.3	115.2	115.9	113.8	118.2	117.0
June	105.0	94.6	104.9	110.4	114.2	117.0	114.9	118.1	118.0
July	105.3	97.0	104.8	111.1	114.5	118.0	115.1	117.6	117.9
August	105.3	101.0	105.6	112.3	114.8	119.1	115.5	117.6	116.3
September	102.1	101.8	105.7	112.6	110.9	119.1	115.3	116.0	109.3
October	93.1	103.8	105.0	111.1	110.2	117.1	114.5	116.9	112.0
November	97.4	102.6	104.2	112.2	112.5	117.6	114.8	117.8	113.1
December	95.5	101.2	103.6	115.2	112.5	118.2	115.6	117.7	-

MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1931-1939.
(From data issued by A. E. Ames and Co. Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	93.9	112.7	96.3	93.2	70.9	72.4	64.6	66.3	62.1
February	93.6	112.2	96.0	91.0	73.2	70.8	68.4	65.4	61.9
March	91.9	109.1	97.7	86.1	71.4	69.9	72.7	64.7	61.1
April	90.0	109.8	96.6	83.8	72.2	69.5	73.2	63.7	63.0
May	89.3	109.3	95.0	81.8	71.4	68.8	71.0	61.7	62.4
June	88.3	111.7	93.3	82.1	73.4	66.9	69.3	61.8	60.1
July	88.3	107.5	93.5	80.1	72.1	65.1	69.0	62.7	60.1
August	88.3	100.5	92.2	77.8	71.6	63.2	68.1	62.7	62.9
September	95.5	98.7	92.4	77.2	79.8	63.1	68.3	65.3	76.5
October	105.2	96.2	93.5	79.3	78.9	66.2	69.7	63.2	71.0
November	107.7	98.5	94.3	77.2	74.5	65.1	68.8	61.5	69.0
December	111.7	99.4	95.1	71.3	75.5	64.1	67.4	61.8	-

MONTHLY INDEX NUMBERS OF PROVINCE OF ONTARIO REPRESENTATIVE BOND ISSUES, 1931-1939.
(From data issued by Wood, Gundy and Co., Ltd.)
(1926=100)

	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>	<u>1938</u>	<u>1939</u>
January	95.0	119.8	99.2	97.3	76.2	85.5	70.4	69.7	68.1
February	95.0	115.9	98.7	96.0	78.3	80.6	74.3	69.3	69.7
March	95.0	110.6	100.0	90.2	79.5	77.3	78.5	68.5	68.3
April	95.0	111.3	101.3	87.7	80.8	78.5	77.9	67.2	70.6
May	91.9	113.2	98.1	84.8	78.5	76.6	74.5	65.3	68.7
June	91.9	114.4	97.1	85.4	80.4	73.3	72.9	65.3	65.8
July	92.9	110.6	96.7	83.1	80.2	72.0	73.1	66.8	65.8
August	91.9	103.3	95.0	82.3	79.7	71.2	72.2	66.8	72.6
September	97.1	101.9	95.8	82.0	88.3	69.9	71.8	68.9	84.1
October	103.3	98.1	94.6	82.9	85.4	72.2	73.1	66.8	75.8
November	105.4	102.3	97.3	81.0	80.8	71.8	72.7	65.1	72.9
December	108.6	102.7	98.5	76.2	82.7	69.7	71.2	65.8	-

WEEKLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BONDS, 1939*

Date	Prices	Yields
Sept. 7	110.1	74.3
14	108.5	78.2
21	109.0	77.4
28	109.5	76.1
Oct. 5	110.2	74.7
12	111.1	72.6
19	112.1	71.1
26	112.9	69.2
Nov. 2	113.2	68.7
9	113.3	68.6
16	112.7	69.6
23	113.2	69.1
30	113.3	68.9
Dec. 7	113.2	68.7
14	113.2	68.8

Based upon an average of daily figures for the week ending on dates specified.

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued December 23, 1939)

Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch:	Herbert Marshall, B.A., F.S.S.
Prices Statistician:	H. F. Greenway, M.A.

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SECURITY PRICES AND FOREIGN EXCHANGE DECEMBER 15-DECEMBER 21
(1926=100)

INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Prices of Canadian common stocks moved within a narrow range during the week ended December 21 and trading was comparatively light. The Investors' daily price index for 95 industrial, utility and bank stocks declined from 101.5 on December 14 to close at 100.8. In the industrial section, losses in four sub-groups more than outweighed gains in the remaining five and this index receded from 165.7 at last week's close to 164.6 on December 21. Milling, oils, machinery and equipment and industrial mines moved lower while beverages and pulp and paper issues recorded the greatest advances. In the utility division, transportation stocks dropped 3 p.c. and communication issues were fractionally lower. The utility index closed at 45.6 for a net loss of 0.2 and banks were down 0.5 to 84.3.

MINING STOCK PRICES

The Bureau's price index of twenty-five mining issues moved lower from 142.3 to 141.9 between December 14 and 21. Movements were again narrow in the gold group, but a stronger tendency was in evidence towards the close and the index recorded a net gain of 0.3 to 104.7 on December 21. A revival of activity was shown in base metals, although prices eased in the latter part of the week, cancelling a rise of 3 points on Monday, (Dec. 18). This index stood at 296.1 on the closing day as compared with 299.5 a week earlier. The weekly general price index receded from 142.2 for the week ended December 14 to 141.9 for the week ended December 21, with the gold section down 0.5 to 104.1 while base metals were up 0.4 to 298.2.

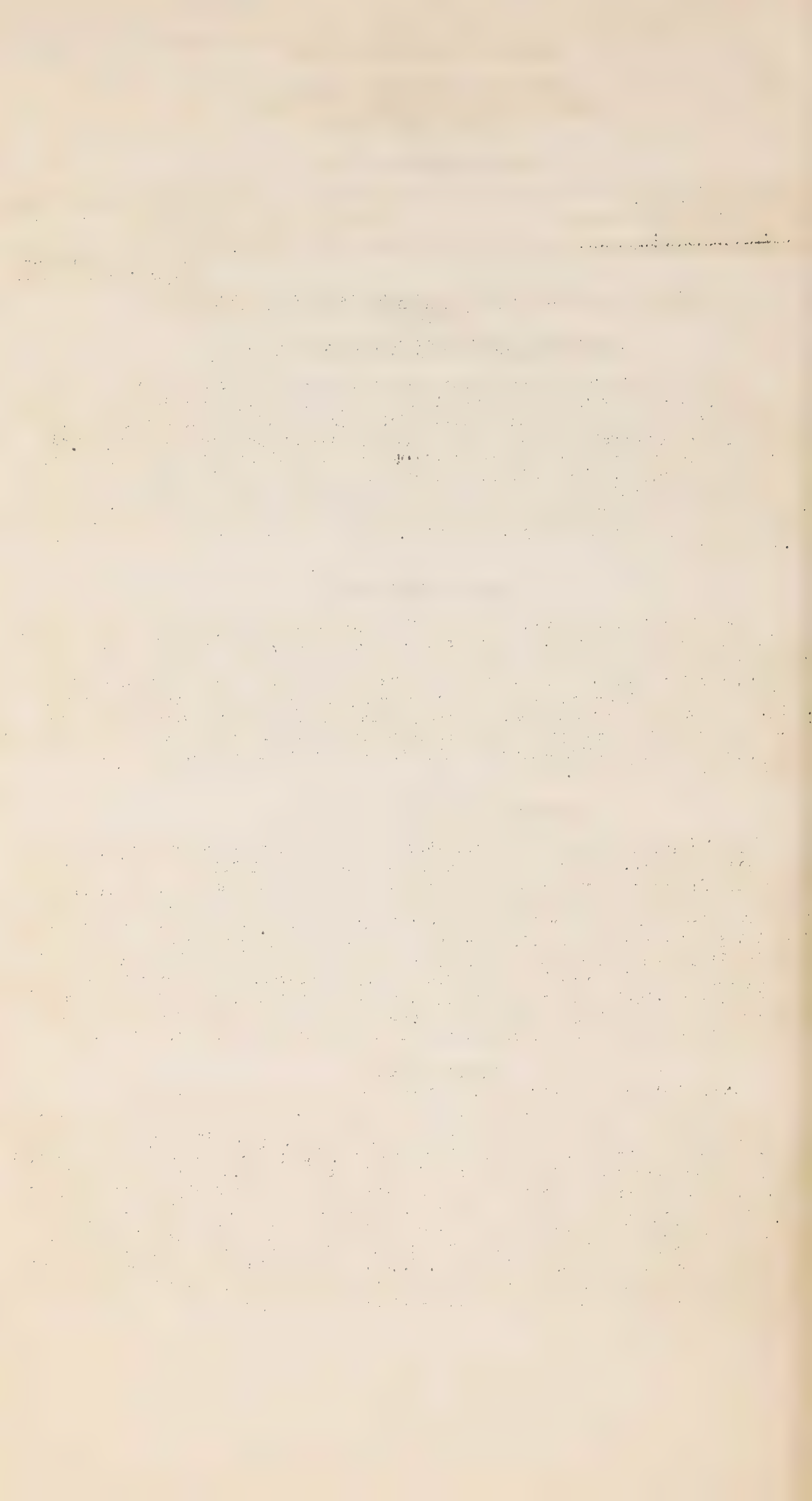
LONG-TERM BOND PRICES AND YIELDS

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices declined from 113.2 for the week ending December 14 to 113.1 for the week ending December 21. Although averaging a shade lower than in the previous week, the undertone was firmer, and prices worked higher as the week progressed. On the opening day, small increases in scattered issues raised the Bureau's daily index 0.1 to 113.1, and again on Wednesday a further advance to 113.2 occurred. The net gain for the week was 0.2. Provincials continued dull with quotations little changed from those of the week before. British Consols rose $1/8$ to $67 \frac{7}{8}$, while the Dow-Jones average of selected United States bonds eased .04 to 89.20. The index of Dominion of Canada long-term bond yields advanced from 68.8 for the week ending December 14 to 68.9 for the week ending December 21, and the average yield of the issues included in this index increased from 3.34 to 3.35.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

A stronger tone was indicated for both sterling and Canadian dollar free rates at New York during the week ended December 21. Opening at \$3.93 $\frac{1}{4}$ sterling free rates advanced to a mid-week peak of \$3.95 while the close at \$3.94 $\frac{3}{4}$ indicated a net gain of $1\frac{1}{4}\phi$. During the same interval Canadian funds stiffened $1 \frac{1}{8}\phi$ to finish at a weekly high of $8 \frac{3}{8}\phi$. At Montreal French francs closed unchanged at 2.48 ϕ after dipping to 2.47 ϕ on the opening day. Among the neutrals, rates were unchanged to firmer. Due to continued support from the Equalization Fund, spot rates on the florins touched a weekly high of 9.02 ϕ on December 18 but subsequently reacted to 8.93 ϕ at the close for a gain of 1 point. Belgas finished 15 points higher at 18.48 ϕ . Daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unchanged at \$4.43 - \$4.47 and \$1.10 - \$1.11 respectively.



1939

DECEMBER

Dates

	1939					Weekly Average	Preceding Weekly Average	Corresponding		Weekly Average	A Year Ago
	15	16	18	19	20	21	Dec. 15-21	Dec. 8-14	Last Month		
INVESTORS' PRICE INDEX, 95 COMMON STOCKS	101.2	100.8	101.1	101.1	101.2	100.8	101.0	101.8	102.0		
68 INDUSTRIALS	165.1	164.3	164.9	165.0	165.5	164.6	164.9	166.4	168.6		106.4
Machinery and Equipment (8)	142.2	140.3	141.2	140.3	141.0	140.6	140.9	143.5	136.3		178.9
Pulp and Paper (7)	23.9	23.9	24.1	24.3	24.6	24.4	24.3	23.5	21.4		133.2
Milling (3)	102.7	102.1	101.9	102.9	101.5	100.5	102.4	102.5	96.9		19.2
Oils (4)	164.9	163.4	163.3	163.8	164.4	162.8	163.5	166.4	168.8		78.0
Textiles and Clothing (10)	83.5	83.3	82.8	84.5	84.8	85.1	84.1	84.8	83.1		177.2
Food and Allied Products (12)	180.5	180.3	179.6	181.2	181.1	182.2	180.7	180.2	175.9		55.9
Beverages (7)	128.1	127.9	128.5	128.0	128.8	132.1	130.1	128.1	129.3		170.4
Building Materials (15)	154.6	154.4	155.0	154.4	154.4	155.9	154.8	155.3	152.1		133.3
Industrial Mines (2)	374.2	373.4	377.0	375.5	376.7	373.0	375.7	378.7	394.7		139.9
19 UTILITIES											457.1
Transportation (2)	45.9	45.7	45.9	45.8	45.7	45.6	45.7	45.9	44.0		43.2
Telephone & Telegraph (2)	16.5	16.2	16.2	16.2	15.7	16.0	16.0	16.8	15.4		13.6
Power and Traction (15)	125.8	126.8	126.8	127.2	126.8	125.3	126.9	126.7	124.9		127.0
8 BANKS	61.6	61.3	61.7	61.5	61.7	61.6	61.6	61.4	58.7		58.3
MINING STOCK PRICE INDEX, 25 STOCKS	84.6	84.7	84.7	84.4	84.5	84.3	84.6	84.4	84.9		84.2
Gold Stocks (22)	142.4	142.1	142.5	141.0	141.5	141.9	141.9	142.2	144.4		158.2
Base Metals (3)	104.6	104.5	104.2	103.1	104.1	104.7	104.1	104.6	106.2		121.3
299.1	299.1	298.3	301.3	298.6	296.6	296.1	298.6	298.2	302.4		310.9
DOMINION OF CANADA LONG-TERM BOND PRICE INDEX	113.1	113.1	113.1	113.1	113.2	113.2	113.1	113.2	113.2		117.5
DOMINION OF CANADA LONG-TERM BOND YIELD INDEX	69.1	69.0	69.0	69.0	68.6	68.6	68.9	68.8	69.1		62.3
FOREIGN EXCHANGE QUOTATIONS ^x - NOON RATES AT MONTREAL											
+Sterling	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500	4.4500		4.7136
+U.S. dollars	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050	1.1050		1.0096
French franc	.0247	.0248	.0248	.0248	.0248	.0248	.0248	.0247	.0246		.0266
Belgian belga	.1835	.1838	.1846	.1847	.1847	.1848	.1844	.1829	.1830		.1701
Netherlands florin	.5892	.5900	.5902	.5899	.5892	.5893	.5896	.5892	.5893		.5486
Japanese yen	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2602	.2603		.2747
Australian pound	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760	3.5760		3.7709
Argentine peso - free rate	.2503	-	.2520	.2525	.2515	.2520	.2517	.2535	.2585		.2295
x Bank of Canada.											

+ Since September 16, 1939, quotations used are the average of the daily buying and selling rate set by the Foreign Exchange Control Board. The current buying and selling rate for sterling is \$4.43 and \$4.47 and for U.S. funds \$1.10 and \$1.11.

INVESTORS' INDEX NUMBERS
(1926=100)

NOTE: The Investors' Index measures the trend of values for the Investor who buys a fixed list of stocks and holds them over a long period.

Number of Securities 1939	INDUSTRIALS										UTILITIES					Grand Total
	Machin- ery and Equip- ment	Pulp and Paper	Mill- ing	Oils	Tex- tiles and Cloth- ing	Food and Pro- ducts	Bever- ages	Build- ing Mater- ials	Indus- trial Mines	Total	Trans- porta- tion	Tele- phone and Tele- graph	Power and Trac- tion	Banks		
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
x1929 - High	317.6	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	591.3	166.0	164.1	129.6	197.6	131.7	198.3
Low	199.3	184.7	70.9	196.6	251.4	77.5	135.1	84.1	179.1	256.2	126.7	119.0	107.7	134.8	116.7	134.5
x1935 - High	180.5	130.7	17.3	78.6	231.8	76.6	149.5	165.4	118.0	377.5	52.4	33.4	109.4	67.6	79.8	98.3
Low	123.7	109.1	10.3	54.0	173.1	60.1	123.5	97.1	102.6	193.3	43.5	23.3	92.9	53.2	75.3	75.7
x1936 - High	226.1	142.7	31.9	115.4	254.5	76.5	185.9	152.6	192.2	557.3	64.7	37.6	121.7	84.5	89.5	135.5
Low	180.2	102.0	16.5	79.5	216.5	65.6	145.2	122.8	123.6	371.2	50.6	23.1	108.8	63.2	74.5	109.4
x1937 - High	245.4	170.2	50.2	128.3	249.7	81.8	191.9	144.2	216.2	631.8	74.5	42.5	129.0	99.9	97.3	149.6
Low	159.7	98.5	16.9	66.4	184.1	64.0	149.6	102.1	124.0	336.2	47.7	13.9	120.0	63.8	78.3	99.0
x1938 - High	187.3	145.0	23.4	90.5	202.1	66.0	171.3	145.2	145.8	485.7	48.9	19.8	127.7	66.7	86.2	111.9
Low	151.3	93.3	13.2	69.7	160.7	52.1	147.3	95.6	109.1	354.8	40.8	13.3	115.3	55.1	79.5	92.5
1938	162.2	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	401.0	42.7	14.1	121.1	57.8	83.4	98.6
October	182.7	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	467.9	46.9	16.5	125.8	64.0	86.0	109.7
November	184.9	141.5	21.6	84.9	184.5	59.0	170.2	143.3	141.5	466.1	46.2	16.4	126.8	62.3	85.6	110.4
1939	171.4	129.4	16.9	79.1	173.5	52.9	172.9	126.9	133.3	422.1	42.7	13.4	127.3	57.5	85.2	102.9
January	174.0	129.4	16.4	77.6	175.9	54.3	175.3	130.4	133.6	433.1	42.9	12.4	129.7	58.2	85.3	104.1
February	171.4	126.6	15.1	79.8	173.9	57.2	172.5	127.6	132.9	419.2	44.4	11.5	131.7	62.0	85.1	103.7
March	157.7	111.1	11.5	71.4	162.9	53.1	169.2	116.9	119.3	381.9	41.9	9.6	129.7	58.9	83.7	96.3
April	163.0	112.5	12.0	78.9	170.2	55.0	176.3	120.4	124.6	387.9	43.2	10.0	132.6	60.8	84.7	99.2
May	157.6	114.2	12.4	77.4	153.2	56.2	179.2	124.7	128.8	389.0	43.7	11.0	133.8	60.8	85.0	97.0
June	159.2	118.0	12.7	75.0	154.0	59.8	182.1	124.8	129.5	393.1	42.7	10.4	132.8	59.2	85.0	97.3
July	154.2	108.6	11.1	76.0	147.9	60.1	180.5	117.7	121.6	386.7	40.9	9.3	130.0	56.8	84.3	94.8
August	168.2	132.8	19.1	99.8	164.6	71.9	170.8	108.5	145.3	426.3	42.2	17.8	116.7	53.8	78.4	100.1
September	177.0	149.1	23.4	106.3	185.9	81.4	178.8	121.4	160.9	399.6	45.7	19.6	123.4	59.5	81.0	106.0
October	171.9	141.1	22.7	100.9	173.9	82.9	174.3	127.5	156.5	394.8	44.7	16.0	125.2	59.6	84.2	103.6
Weekly Index Numbers																
December 22, 1938	178.9	133.2	19.2	78.0	177.2	55.9	170.4	133.3	139.9	457.1	43.2	13.6	127.0	58.3	84.2	106.4
1939	167.2	137.1	21.1	101.9	167.9	83.1	175.2	128.4	150.9	385.7	44.3	15.1	126.9	59.4	85.0	101.5
November 30	165.2	142.6	22.9	101.4	163.6	84.4	178.4	129.5	155.0	376.7	45.8	16.9	126.8	61.0	84.8	101.3
December 7	166.4	143.5	23.5	102.5	166.4	84.8	180.2	128.1	155.3	378.7	45.9	16.8	126.7	61.4	84.4	101.8
December 14	164.9	140.9	24.3	102.4	163.5	84.1	180.7	130.1	154.8	375.7	45.7	16.0	126.9	61.6	84.6	101.0
December 21																

x Weekly figures.

62-D-04

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FOREIGN TRADE FILE "S"

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1939

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

(Issued December 30, 1939)

Dominion Statistician:

R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)

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Prices Statistician:

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Price \$1.50 per year

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SECURITY PRICES AND FOREIGN EXCHANGE DECEMBER 22-DECEMBER 28
(1926-100)INDUSTRIAL AND UTILITY COMMON STOCK PRICES

Canadian common stock prices continued to move within a narrow range during the week ended December 28 and trading was almost at a standstill. The Investors' daily price index for 95 industrial, utility and bank stocks receded from 100.8 on December 21 to 100.2 at the close. In the industrial division, five sub-groups registered declines headed by a 2.8 p.c. drop in oils while the remaining four sub-groups moved higher. Beverages advanced 3.3 p.c. and pulp and paper issues 1.2 p.c. The industrial index closed at 163.7 for a net loss of 0.9. The utility index stood at 45.2 on December 28 as compared with 45.6 at last week's close. Banks were down 0.5 to 83.8.

MINING STOCK PRICES

Unlike industrial and utility shares, mining stocks showed some improvement during the past week. The price index of twenty-five mining issues advanced from 141.9 to 143.3 between December 21 and 28. On a percentage basis gold and base metal stocks contributed equally to the upturn, but golds were more active than base metals, the junior section attracting most of traders interest. The gold index rose 1.1 points to close at 105.8 and base metals 3.2 to 299.3. Average weekly indexes for the gold group were 104.1 for the third week and 105.5 for the fourth week of December, while corresponding averages for base metals moved fractionally lower from 298.6 to 298.2.

LONG-TERM BOND PRICES AND YIELDS

Price changes were few in Dominion of Canada long-term bonds during the short Christmas week ending December 28, and the Bureau's index at 113.1 remained the same as for the previous week. Bids were steady during the greater part of the time, but on the 28th scattered losses were shown and the daily index declined 0.3 to 112.9. This was the low, so far, for December, and was considerably under the corresponding day of last year when the index stood at 117.8. While price changes in the provincial section were fairly numerous, they were mostly small, and reductions seldom exceeded 1/2 point. British Consols were firmer, rising from 67 7/8 to 68 3/8, and the Dow-Jones average of selected United States Bonds moved from 89.20 to 89.42. The index for Dominion of Canada long-term bond yields fell from 68.9 to 68.7, and the average yield of the issues included in this index declined from 3.35 to 3.34.

FOREIGN EXCHANGE

(Quotations are Montreal noon rates unless otherwise specified)

Sterling free rates at New York, which have been advancing almost steadily since early December, finished the week ended December 28 at \$3.95 1/4 for a net gain of 1/2¢. During the same interval Canadian funds stiffened 1/4¢ to 88 5/8¢. Sterling forward rates, New York on London, though still at severe discounts, have also shown a stronger tone latterly. Ninety-day futures were recently quoted at discounts of 5 1/2¢ compared with 6 3/4¢ earlier in the month. At Montreal French francs touched 2.49¢ on December 23 but subsequently reacted to 2.48¢ at the close for no net change. Among the neutral currencies rates were generally stronger. Belgas closed the week at 18.56¢ for a net advance of 8 points while florins advanced a like amount to 59.01¢. Quotations on the Argentine peso (free rate) continued to weaken, finally closing at 24.92¢ compared with 25.20¢ a week earlier. Nominal quotations for the Mexican peso were steadier than in the previous two weeks and the final rate of 18.86¢ indicated an advance of 5 points on the week. Daily buying and selling rates set by the Canadian Foreign Exchange Control Board for sterling and United States funds remained unaltered at \$4.43-\$4.47 and \$1.10-\$1.11 respectively.

1939
DECEMBER

Dates

22. 23. 26. 27. 28.

Weekly
Average

Preceding
Weekly
Average

Corresponding
Weekly
Average

Weekly
Average

4 Year
Average

100.00

INVESTORS' PRICE INDEX, 95 COMMON STOCKS

68 INDUSTRIALS

- Machinery and Equipment (8)
- Pulp and Paper (7)
- Milling (3)
- Oils (4)
- Textiles and Clothing (10)
- Food and Allied Products (12)
- Beverages (7)
- Building Materials (15)
- Industrial Mines (2)

19 UTILITIES

- Transportation (2)
- Telephone & Telegraph (2)
- Power and Traction (15)

8 BANKS

MINING STOCK PRICE INDEX, 25 STOCKS

- Gold Stocks (22)
- Base Metals (3)

DOMINION OF CANADA LONG-TERM BOND PRICE INDEX

DOMINION OF CANADA LONG-TERM BOND YIELD INDEX

FOREIGN EXCHANGE QUOTATIONS - NOON RATES

AT MONTREAL

+Sterling

+U.S. dollars

French franc

Belgian belga

Netherlands florin

Japanese yen

Australian pound

Argentine peso - free rate

Bank of Canada

Montreal and Toronto Stock Exchanges closed

and selling rate set by the Foreign Exchange

\$4.47 and for U.S. funds \$1.10 and \$1.11.

Since September 16, 1939, quotations used are the average of the daily buying

and selling rate for sterling is 4.47 and

for U.S. funds is 1.10 and 1.11.

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

No. of Stocks 1939	:	Gold	:	Base Metals	:	Total Index
	:	22	:	3	:	25
x1929 - High		89.7		318.0		127.9
Low		52.7		157.3		72.6
x1932 - High		63.1		82.3		64.8
Low		48.5		42.5		46.8
x1933 - High		111.9		144.1		116.7
Low		64.9		68.2		65.1
x1934 - High		140.1		167.6		143.3
Low		103.1		125.0		107.3
x1935 - High		131.2		211.7		136.7
Low		104.7		128.6		114.9
x1936 - High		136.2		322.1		170.3
Low		118.3		205.5		135.4
x1937 - High		141.3		356.5		180.0
Low		99.7		183.1		115.8
x1938 - High		125.5		322.5		160.9
Low		105.1		206.8		125.1
1938						
January		121.0		241.7		144.1
February		124.3		246.9		147.7
March		111.4		225.3		134.9
April		110.5		229.5		133.9
May		114.1		243.0		139.5
June		119.2		259.5		145.8
July		119.8		282.1		151.1
August		123.8		289.2		156.0
September		113.6		269.8		144.0
October		121.3		308.2		157.4
November		121.1		319.3		159.6
December		121.6		313.0		159.0
1939						
January		121.4		307.0		158.0
February		121.1		315.1		158.8
March		118.2		305.6		155.0
April		110.1		282.6		143.7
May		114.6		303.3		151.4
June		116.5		308.6		153.9
July		117.7		314.7		155.8
August		112.8		310.3		151.4
September		99.6		298.3		137.7
October		106.6		299.6		144.7
November		106.3		304.1		144.7
Weekly Index Numbers						
Week ending	Nov.	2nd				
"	"	"	9th	107.7	311.5	147.1
"	"	"	16th	106.6	308.6	145.9
"	"	"	23rd	106.5	303.9	144.9
"	"	"	30th	106.2	302.4	144.4
"	"	"	Dec. 7th	105.0	295.5	141.9
"	"	"	" 14th	105.0	295.7	141.9
"	"	"	" 21st	104.6	298.2	142.2
"	"	"	" 28th	104.1	298.6	141.9
				105.5	298.2	142.9

x Weekly figures.

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